Department of Agriculture

Economic Research Service

LPS-7
October 1983

Livestock and Poultry

Outlook and Situation Report

Contents

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Approved by the World Agricultural Outlook Board. Summary released September 29, 1983. The next summary of the **Livestock and Poultry Outlook and Situation** is scheduled for release on December 1, 1983. It will appear on several computer networks by 3:30 ET the same day. Full text and tables are also released electronically, often several days before the report itself is published. For information on providers of electronic access to Outlook and Situation reports, write EMS/USDA, Rm. 440 GHI, Washington, D.C. 20250. Telephone (202) 382-9754.

The present forecasts will be updated in the World Agricultural Supply and Demand Estimates scheduled for release on October 13 and 25, 1983, and November 14, 1983.

The **Livestock and Poultry Outlook and Situation** is published 6 times a year. Annual subscription: $15.00 U.S., $18.75 foreign. Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to the Superintendent of Documents.

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Summary

While economic conditions have improved dramatically over a year ago, record-large meat supplies this fall and winter will hold down meat price gains. Near-record meat supplies have been forecast since early summer, but drought from mid-July through mid-September is further boosting the fall and winter volume, and raising additional uncertainties about future supplies.

Total red meat and poultry supplies were 5 percent above a year ago this summer. Pork production rose about 13 percent, while beef output increased 4 percent. Broiler production was most affected by the heat, although producers made adjustments to hold losses well below those of the hot, dry summer of 1980. Increased deathloss and lighter marketing weights led to a 1-percent decline in broiler output.

Large red meat supplies caused hog and cattle prices to average well below summer 1982 levels. Prices for barrows and gilts averaged $47 per cwt this summer, compared with $62 a year ago, while Choice fed steer prices averaged $61, down $3. In contrast, the 12-city broiler price, at 54 cents a pound, was above a year ago due to reduced production. However, in late summer, broiler prices declined to 48 cents a pound.

Despite this year's drought, acreage reduction programs, and resulting higher grain prices, red meat supplies should remain large through winter due to expansion plans made in 1982 and early 1983. In fact, even higher grain prices, or the failure of recent rains to generate favorable fall and winter grazing conditions, would actually expand red meat supplies. In the broiler sector, producers began to hold down planned production increases in anticipation of larger meat supplies in the second half of 1983. Higher feed costs are expected to further restrain expansion. Total red meat and poultry production is likely to exceed year-ago levels by 4 percent this fall and 3 percent this winter. Sharpest year-to-year gains will continue to occur in the pork sector, where production is expected to rise 13 percent over a year ago this fall and 8 percent this winter.

Next spring, however, total red meat and poultry production is expected to slip about 2 percent from spring 1983 levels, reflecting producers' reactions to higher grain prices and weak live animal prices through winter. Hog producers have indicated they'd have 1 percent fewer sows farrow during December 1983-February 1984. If these intentions are borne out, pork output will begin declining by next summer. Prices for all meats should average above a year earlier in spring through second-half 1984 as production falls below this year's large level.

Table 1.—Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

Item	1982 Annual	1983 I	1983 II	1983 III[1]	1983 IV[1]	1983 Annual[1]	1984 I[1]	1984 II[1]	1984 Annual[1]
				Million lbs					
PRODUCTION									
Beef	22,366	5,525	5,549	5,985	5,900	22,959	5,650	5,300	22,125
% change	+1	+1	+3	+4	+1	+3	+2	−4	−4
Pork	14,121	3,483	3,726	3,650	4,125	14,984	3,750	3,750	14,700
% change	−10	−6	+5	+13	+13	+6	+8	+1	−2
Lamb & mutton	356	93	89	90	90	362	88	80	321
% change	+9	+3	+5	+2	−3	+2	−5	−10	−11
Veal	423	103	99	110	110	422	105	90	395
% change	+2	−4	0	−3	0	0	+2	−9	−6
Total red meat	37,266	9,204	9,463	9,835	10,225	38,727	9,593	9,220	37,541
% change	−4	−1	+4	+7	+6	+4	+4	−3	−3
Broilers[2]	12,038	3,059	3,277	3,100	2,940	12,376	3,080	3,280	12,720
% change	+1	+6	+5	−1	+1	+3	+1	0	+3
Turkeys[2]	2,458	462	581	800	760	2,603	450	530	2,555
% change	−2	+13	+10	+5	0	+6	−3	−9	−2
Total poultry[3]	15,052	3,666	3,990	4,015	3,820	15,491	3,665	3,940	15,785
% change	+1	+7	+5	0	0	+3	0	−1	+2
Total red meat & poultry	52,318	12,870	13,453	13,850	14,045	54,218	13,258	13,160	53,326
% change	−2	+1	+4	+5	+7	+4	+3	−2	−2
				Million dozen					
Eggs	5,798	1,432	1,400	1,395	1,450	5,677	1,400	1,385	5,625
% change	0	−1	−3	−3	−2	−2	−2	−1	−1
PRICES									
				Dollars per cwt					
Choice steers, Omaha, 900-1100 lb	64.22	61.52	67.04	61.90	58-61	61-63	62-66	66-70	64-70
Barrows & gilts, 7 mkts	55.44	55.00	46.74	46.95	40-43	46-48	42-46	45-49	45-51
Slaugh. lambs, Ch., San Ang.	56.44	60.00	61.00	50.00	48-52	54-56	58-62	60-64	56-61
				Cents per lb					
Broilers, 9-city avg.[4]	44.0	43.4	[7]46.5	53.9	44-48	[8]	46-50	48-52	48-52
Turkeys, NY[5]	60.8	54.9	57.3	61	62-66	59-60	55-59	59-63	62-66
				Cents per lb					
Eggs New York[6]	70.1	65.8	69.1	74	74-78	70-71	71-75	68-72	72-76

[1]Forecast. [2]Federally inspected. [3]Includes broilers, turkeys, and mature chickens. [4]Wholesale weighted average. [5]Wholesale, 8- to 16-pound young hens. [6]Cartoned, consumer Grade A large, sales to volume buyers. [7]The 9-city price has been discontinued; starting with second-quarter 1983, the broiler price is the new 12-city average. [8]Quarterly data not comparable to compute average.

FACTORS AFFECTING LIVESTOCK AND POULTRY

Consumer Expenditure Gains Slow

The economy continues to show signs of sustainable expansion, although at a slower pace than the unusually strong second-quarter when real consumer spending rose at an inflation-adjusted annual rate of 9.7 percent. Personal income gains slowed markedly this summer, and consumer spending in August fell for the first time since June 1982. In addition to the slower income gain, spending rates have also been held down by the return of the savings rate to more normal levels, following the low spring rate. Consumers saved 5.2 percent of their after-tax income in August, up from 4.7 percent in July and only 4 percent this spring. However, consumer spending is expected to pick up as rising employment continues to boost incomes.

A sustained economic recovery and increased employment should continue to improve consumer confidence. However, while economic conditions have improved dramatically over a year ago, record-large meat supplies this fall and winter will hold down meat price gains. If it were not for the strengthening economy, livestock and meat prices would be even lower.

Feed and Forage Conditions Declined in Late Summer

Feed and forage conditions continued to deteriorate in August as reflected in the September *Crop Production* report. Rains in September were too late to improve harvest prospects for feed grains or soybeans, but may help generate much needed fall and winter pastures. However, additional moisture and favorable temperatures will be necessary, particularly in the High Plains wheat grazing area, to generate sufficient pasture to carry larger numbers of stocker cattle through the winter.

Grain Production Sharply Lower

The September crop report indicated that feed grain production will decline 44 percent from the record 1982 harvest. The corn crop was forecast at 4.4 billion bushels in the September report, slightly over half of 1982's record 8.4-billion-bushel crop and 16 percent below the August estimate. The grain sorghum crop was expected to be down 15 percent from the August estimate and 43 percent from last year. Record-large feed grain stocks at the end of the 1982/83 crop year will help mute the impact of the PIK and drought-reduced crops this fall. However, even with reduced domestic feed use, resulting in lower meat production in 1984, ending stocks of feed grains in 1983/84 are likely to be two-thirds smaller than the October 1, 1983, level.

The farm price of corn in 1983/84 is expected to average $3.50 to $3.75 per bushel, well above the $2.65 average recorded in 1982/83. Prices have changed dramatically from a year earlier and have shown sharp geographic changes. Not only were prices sharply higher in all areas, but prices in the Corn Belt were much higher than those in Texas. For example, farm prices in August 1982 in Illinois and Texas were $2.38 and $2.60 per bushel, respectively. However, August 1983 prices for these same areas were $3.64, and $3.35 per bushel. The corn crop was not reduced nearly as much in Texas as in Illinois. Also, larger quantities of other grains, most notably wheat, plus earlier seasonal release of PIK grains, boosted grain supplies in Texas. Release of the PIK grain this fall plus harvest of the smaller crop should help reduce the extremely tight supply problems in all areas, but particularly in the normally surplus Corn Belt area. Feed grain supplies will remain in tight hands until acreage and weather conditions for the 1984 crop come into better focus. The extremely high prices now expected will force most users to be better managers and seek ways to reduce feed costs.

The 1983/84 soybean crop is also expected to be sharply lower, with a 33-percent reduction from last year's record. However, once again stocks were record high. Soybean stocks on September 1 were 45 percent above a year ago. These larger stocks will help hold down price increases. Nevertheless, soybean meal prices at Decatur are expected to average $230 to $250 per ton in 1983/84, compared with relatively stable prices of $182.50 and $187 per ton in 1981/82 and 1982/83, respectively.

Fall Forage Growth Increasingly Critical

Deteriorating grazing conditions through early September continued to heighten uncertainty about forage supplies and the number of cattle and sheep that will be carried over into 1984. Forage supplies in early August were above the 10-year average and more than adequate to maintain the smaller cattle inventory. However, conditions on September 1 were 11 points below the 10-year average for the date. Rains recently improved prospects, but moisture levels must continue to improve to generate additional fall and winter pasture. Growth in the small grain grazing areas will be particularly critical if additional stocker cattle are to be carried into 1984.

Overall forage supplies, particularly west of the Plains States, are very favorable. The large 1983 hay crop provides a good forage base for this winter. Sizable acreages of crops will not be harvested for grain this fall because of the drought. This acreage will supply additional forage for grazing, or if harvested, for feeding later this fall and winter. The PIK set-aside acreage also provides additional grazing in the major cropping areas. The index of hay and forage supplies on September 1 was 6 points above the 1977 base, and one of the highest levels since the early 1970's.

Catfish Production Continues To Rise

Cumulative domestic production of farm-raised catfish delivered for processing through August totaled 92.3 million pounds, 49 percent above the same period in 1982. Imports of catfish, largely from Brazil, through July were 37 percent below year-earlier levels. Processor sales of ice pack and frozen catfish were 33 percent above last year through August.

Prices paid to farmers for catfish harvested at the plant site have risen steadily since early 1983. The weighted average price of catfish was below year-earlier levels in the first quarter. However, prices began to rise this spring and the July-August average was $0.65 a pound live-weight, compared with $0.53 a year ago.

Weighted average processor prices for whole catfish, both ice pack and frozen, continued to average near or slightly below a year earlier through August. Prices during 1982 and 1983 have averaged well below the very favorable 1980 and 1981 levels.

The U.S. Department of Agriculture purchased 972,000 pounds of frozen catfish through August 1983. This total represents 2 percent of sales for this period. The total cost of these purchases, f.o.b. the processing plant, was $1.44 million, or $1.48 a pound.

Table 2.—Processor sales of catfish (dressed weight)

Month	Total ice pack and frozen	
	1982	1983
	1,000 lbs	
January	3,340	5,101
February	4,726	6,845
March	5,461	7,248
April	4,891	6,093
May	4,787	6,278
June	4,949	6,178
July	4,401	5,639
August	5,029	6,630
September	5,545	
October	5,102	
Novemebr	4,496	
December	5,232	
Annual	57,959	

Table 3.—Prices received by processors for catfish (f.o.b. plant)

Month	Ice pack		Frozen	
	1982	1983	1982	1983
	Dollars per lb			
January	1.47	1.39	1.63	1.55
February	1.49	1.38	1.62	1.48
March	1.47	1.34	1.63	1.48
April	1.40	1.37	1.62	1.47
May	1.43	1.36	1.54	1.47
June	1.43	1.41	1.60	1.50
July	1.41	1.46	1.52	1.57
August	1.42	1.42	1.57	1.51
September	1.42		1.55	
October	1.42		1.60	
November	1.43		1.58	
December	1.43		1.54	
Annual	1.44		1.58	

LIVESTOCK AND RED MEATS

Hogs

The September *Hogs and Pigs* report indicated that producers are planning to cut back production in 1984. Larger pork supplies this year have pushed prices down and the combination of acreage reduction programs and drought has increased feed costs sharply. As a result, the average farrow-to-finish producer is not covering cash costs. If producers follow their intentions of having fewer sows farrow in December 1983-February 1984, pork output will decline next summer. Smaller pork supplies, along with lower beef output expected because of the drought, will result in sharply higher hog prices by mid-1984.

Because of favorable returns in 1982, producers expanded their breeding herds during the first half of 1983. Because of the herd expansion and favorable weather conditions, the 1983 spring pig crop increased 14 percent over a year earlier. The large pig crop is resulting in sharply higher pork production this summer and fall and lower hog prices.

Summer Pork Production Rises Sharply

Preliminary data indicate commercial pork production this summer totaled 3,650 million pounds, up 13 percent from a year ago. The number of hogs slaughtered during the third quarter totaled 21.3 million head, up 12 percent. Lower hog prices and higher feed costs have prompted producers to increase sow marketings. In July and August, sow slaughter as a percent of total hog slaughter was 6.9 and 7.3 percent, respectively, compared with 5.4 and 5.6 percent a year ago when producers faced the opposite conditions. The prolonged hot, dry weather in most of the major hog producing areas reduced rates of weight gain. Producers were also faced with higher feed costs, but could realize a weather-related price increase; therefore, they marketed barrows and gilts at lighter weights. From mid-August to mid-September, the average live-weight of barrows and gilts at the 7 major markets averaged 5 pounds lighter than a year earlier. However, the larger-than-expected number of sows coming to market offset the lighter weights of barrows and gilts.

Barrow and gilt prices at 7 major markets averaged $47 per cwt this summer, the same as during the spring quarter but $15 per cwt below last summer's price. Large pork production, along with a moderate increase in beef output, accounted for most of the price weakness.

Inventory Up 10 Percent

The September 1 inventory of all hogs and pigs in the 10 States conducting quarterly surveys totaled 45.9 million head, up 10 percent from a year earlier. This was the first increase in the September 1 inventory since 1979. The breeding inventory, at 5.83 million head, was 5 percent more than a year ago, but 8 percent below 2 years earlier. The market hog inventory, at 40.1 million head, was 11 percent above last year, but 2 percent less than in 1981.

The June-August pig crop totaled 17.7 million head, 9 percent above a year earlier, but 3 percent below 1981. During June-August, 2.4 million sows farrowed, an increase of 9 percent from last year, but 2 percent fewer than in 1981. Pigs per litter, at 7.36, remained about the same as the last 2 years.

Producers Reduce Farrowing Intentions

Producers in the 10 States surveyed quarterly on September 1 intend to have 2.46 million sows farrow during September-November, up 4 percent from last year, but down from the 8-percent gain indicated last June. During December 1983-February 1984, producers intend to have 2.07 million sows farrow, down 1 percent from a year earlier but 5 percent above 2 years earlier.

Fourth-Quarter Production Up Sharply

Fourth-quarter hog slaughter is drawn largely from the September 1 inventory of market hogs weighing 60 to 179 pounds, which was up 13 percent. However, fourth-quarter slaughter is projected at nearly 24 million head, up 14 to 16 percent from a year ago as the breeding herd liquidation continues through the fall. The average dressed weight is expected to decline 1 to 3 pounds from the relatively large 175 pounds last year. Producers are expected to continue to market barrows and gilts at lighter weights than a year earlier as feed costs remain high. Typically, in a drought year, grain and soybean meal prices are higher in the fall than later in the crop year. The opposite price pattern prevails in a normal crop year. Commercial pork production in the fall quarter is expected to total about 4,125 million pounds, up 13 percent from a year earlier.

Burdensome pork supplies, along with large competing meat supplies, may drop hog prices into the high $30's for a short time this fall. For the fourth quarter, hog prices are expected to average $40 to $43 per cwt at 7 major markets, compared with $55 a year ago. The improving economy should lend some support to prices this fall.

Commercial slaughter for all of 1983 may total around 86.7 million head, up 6 percent from 1982, but 5 percent below 2 years earlier. In 1983, hog prices averaged a quarterly high of $55 per cwt in the first quarter and may average $47 for the year, down $8 from 1982, but $4 above 1981. Typically, the highest quarterly prices are in the summer.

First-Half 1984 Slaughter To Rise

Slaughter in the first quarter of 1984 is projected at nearly 22 million head, 7 to 9 percent above a year earlier. The inventory of market hogs under 60 pounds on September 1, which was up 9 percent, suggests a slightly

Table 4.—Hogs on farms September 1, farrowings and pig crops, 10 selected States[1]

Item	1981	1982	1983	1984	1983/82	1984/83
			1,000 head		*% change*	
Inventory	47,170	41,670	45,880		+10	
Breeding	6,357	5,553	5,829		+5	
Market	40,813	36,117	40,051		+11	
Under 60 lb	16,473	14,562	15,804		+9	
60-119 lb	10,268	9,000	10,169		+13	
120-179 lb	8,183	7,277	8,303		+14	
180 + lb	5,889	5,278	5,775		+9	
Sows farrowing						
December[2]-February	2,192	1,977	2,090	[3]2,069	+6	−1
March-May	2,750	2,391	2,768		+16	
December[2]-May	4,942	4,368	4,858		+11	
June-August	2,461	2,199	2,400		+9	
September-November	2,418	2,363	[3]2,464		+4	
June-November	4,879	4,562	[4]4,864		+7	
Pig crops						
December[2]-February	15,863	14,059	15,543		+11	
March-May	20,741	17,943	21,063		+17	
December[2]-May	36,604	32,002	36,606		+14	
June-August	18,134	16,254	17,675		+9	
September-November	17,853	17,548				
June-November	35,987	33,802				
			Number			
Pigs per litter						
December[2]-February	7.24	7.11	7.44		+5	
March-May	7.54	7.50	7.61		+1	
December[2]-May	7.41	7.33	7.54		+3	
June-August	7.37	7.39	7.36		0	
September-November	7.38	7.43				
June-November	7.38	7.41				

[1]Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, and Ohio. [2]December preceding year. [3]Intentions. [4]Actual farrowings for June-August plus intentions for September-November.

Table 5.—Federally inspected hog slaughter

Week ended 1983	1981	1982	1983
		Thousands	
Jan. 1[1]	1,297	1,428	1,204
8	1,957	1,881	1,457
15	1,885	1,656	1,564
22	1,792	1,643	1,561
29	1,816	1,623	1,519
Feb. 5	1,773	1,552	1,350
12	1,731	1,650	1,467
19	1,672	1,484	1,491
26	1,698	1,652	1,449
Mar. 5	1,757	1,698	1,544
12	1,832	1,676	1,646
19	1,826	1,663	1,584
26	1,840	1,705	1,546
Apr. 2	1,848	1,609	1,558
9	1,914	1,606	1,607
16	1,823	1,608	1,738
23	1,727	1,656	1,704
30	1,771	1,640	1,694
May. 7	1,763	1,596	1,659
14	1,771	1,610	1,642
21	1,694	1,553	1,607
28	1,422	1,532	1,558
June 4	1,560	1,279	1,390
11	1,617	1,561	1,617
18	1,500	1,467	1,528
25	1,434	1,416	1,510
July 2	1,324	1,394	1,557
9	1,401	1,162	1,348
16	1,444	1,434	1,538
23	1,442	1,352	1,493
30	1,496	1,357	1,535
Aug. 6	1,539	1,398	1,476
13	1,554	1,391	1,540
20	1,576	1,424	1,535
27	1,590	1,400	1,473
Sept. 3	1,658	1,411	
10	1,456	1,286	
17	1,785	1,527	
24	1,699	1,418	
Oct. 1	1,742	1,501	
8	1,769	1,482	
15	1,817	1,536	
22	1,786	1,599	
29	1,788	1,614	
Nov. 5	1,814	1,620	
12	1,789	1,677	
19	1,841	1,650	
26	1,511	1,310	
Dec. 3	1,947	1,676	
10	1,884	1,523	
17	1,864	1,588	
24	1,223	1,278	

[1]Corresponding dates: January 3, 1981, January 2, 1982.

higher slaughter number. The lower slaughter number was projected because mild weather through last fall and winter caused some hogs to be marketed earlier due to increased rates of weight gain. In addition, the major adjustments of the breeding herd should be ending. Commercial pork production during January-March 1984 is projected to be about 3,750 million pounds, up 8 percent from a year ago.

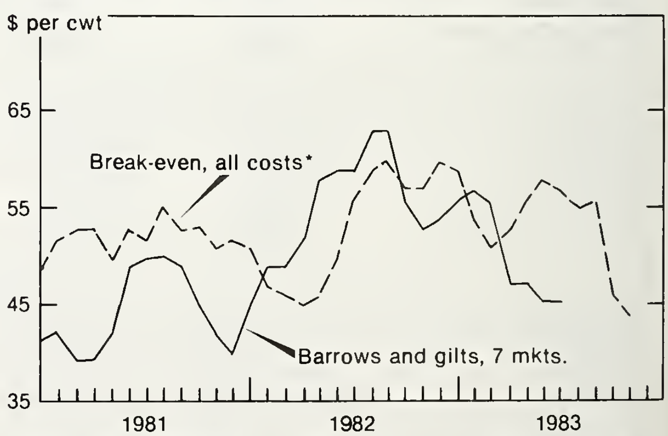
Hog slaughter in the second-quarter of 1984 is projected at 21.6 to 22 million head, up about 2 percent from a year earlier. The slaughter in the spring is drawn largely from the September-November pig crop. If producers follow their September 1 intentions and pigs per litter are about the same as last year, the pig crop would be up 4 percent. This size pig crop would suggest a slightly larger slaughter. If 1984 corn plantings indicate prospects for a large crop, then producers may begin retaining gilts to increase the fall pig crop, which will lower slaughter in the second-quarter. Because of high feed costs, the average dressed weight is projected to average 1 to 3 pounds lighter than 1983's 174 pounds. So, commercial production in second-quarter 1984 is projected at about 3,750 million pounds, up 1 percent from a year ago.

Prices in first-quarter 1984 are expected to average $42 to $46 per cwt at 7 major markets. Then, as production on a year-over-year basis moderates, prices are expected to average $45 to $49 per cwt in the second quarter. The economy is expected to continue to grow but at a moderate rate, lending support to prices. Broiler production is expected to increase only slightly. Beef production is projected to be up slightly in the first quarter, but may decline moderately in the second quarter from year-earlier levels.

Feeding Margins Negative for Most of 1983

Substantially lower hog prices combined with higher feed costs may result in negative feeding margins for every month this year except February. In 1981, feeding mar-

Hog Prices, Costs, and Net Margins



*Selling price required to cover costs of feeding a 40- to 50-lb. feeder pig to 220-lb. slaughter weight in the Corn Belt.

gins were negative for each month and in 1982 feeding margins for feeder pig finishers in the Corn Belt were positive in 8 months. Because of negative feeding margins and prospects for high grain and low hog prices this fall, feeder pigs are selling for more than 60 percent less than a year ago.

Prospects of continuing high feed costs and low hog prices should keep the feeder pig market weak. Prices for 40- to 50-pound pigs in southern Missouri are expected to average in the low $20's through fall 1983 and winter 1984.

Table 6.—Feeder pig prices consistent with break-even all costs, given corn and market hog prices[1]

Corn (farm price)	Market hogs, $ per cwt 45	50	55	60	65	70
$ per bu	*Feeder pigs, $ per head*					
2.75	15	26	37	48	59	70
3.00	12	23	34	45	56	67
3.25	9	20	31	42	53	64
3.50	6	17	28	39	50	61
3.75	4	15	26	37	48	59

[1]Assuming protein and other costs at July 1983 levels.

Table 7.—Corn Belt hog feeding[1]

Purchased during / Marketed during	Selected costs at current rates[2] Oct. 82 / Feb. 83	Nov. / Mar.	Dec. / Apr.	Jan. 83 / May	Feb. / June	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.	July / Nov.
	Dollars per head									
Expenses:										
40-lb feeder pig	53.81	45.62	47.42	52.94	55.40	52.36	43.74	35.14	26.05	21.24
Corn (11 bu)	22.00	23.32	24.75	25.41	27.83	29.15	32.12	33.33	33.40	34.10
Protein supplement (130 lb)	18.66	19.04	19.50	19.82	19.53	19.70	20.34	20.15	19.96	19.56
Labor & management (1.3 hr)	10.19	10.19	10.19	10.48	10.48	10.48	10.48	10.48	10.48	10.48
Vet medicine[3]	2.54	2.55	2.54	2.57	2.58	2.59	2.60	2.61	2.61	2.61
Interest on purchase (4 months)	2.79	2.37	2.46	2.53	2.65	2.50	1.99	1.60	1.19	.95
Power, equip., fuel, shelter, depreciation[3]	6.17	6.19	6.18	6.24	6.27	6.28	6.31	6.34	6.35	6.34
Death loss (4% of purchase)	2.15	1.82	1.90	2.12	2.22	2.09	1.75	1.41	1.04	.84
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs[3]	.63	.63	.63	.64	.64	.64	.65	.64	.65	.65
Total	120.56	113.35	117.19	124.37	129.22	127.41	121.60	113.32	103.35	98.39
Selling price/cwt required to cover:										
Feed and feeder costs (220 lb) $/cwt	42.94	39.99	41.67	44.62	46.71	46.00	43.73	40.28	36.10	34.05
Selling price/cwt required to cover all costs (220 lb) $/cwt.	54.80	51.52	53.27	56.53	58.74	57.91	55.27	51.51	46.98	44.72
Feed cost per 100-lb gain (180 lb) $/cwt	22.59	23.53	24.58	25.13	26.31	27.14	29.14	29.71	29.64	29.81
Barrows and gilts 7 markets $/cwt	57.27	50.94	47.50	47.02	45.71	45.66	49.35			
Net margin $/cwt	+2.47	−.58	−5.77	−9.51	−13.03	−12.25	−5.92			
Prices:										
40-lb feeder pig (So. Missouri) $/head	53.81	45.62	47.42	55.94	55.40	52.36	43.74	35.14	26.05	21.24
Corn[4] $/bu	2.00	2.12	2.25	2.31	2.53	2.68	2.92	3.03	3.04	3.10
38-42% protein supp.[5] $/cwt	14.35	14.65	15.00	15.25	15.02	15.15	15.65	15.50	15.35	15.05
Labor & management[6] $/hr	7.84	7.84	7.84	8.06	8.06	8.06	8.06	8.06	8.06	8.06
Interest rate (annual)	15.56	15.56	15.56	14.35	14.35	14.35	13.66	13.66	13.66	13.49
Transportation rate $/cwt (100 miles)[8]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8] $/cwt	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1071	1075	1073	1083	1088	1091	1096	1100	1102	1100

[1]Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management production level and locality of operation. [3]Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. [4]Average price received by farmers in Iowa and Illinois. [5]Average prices paid by farmers in Iowa and Illinois. [6]Assumes an owner-operator receiving twice the farm labor rate. [7]Converted from cents/mile for a 44,000-pound haul. [8]Yardage plus commission fees at a Midwest terminal market.

Cattle

Cattle slaughter remained sharply above a year earlier this summer as large fed cattle inventories were further augmented by drought-induced nonfed slaughter. Commercial cattle slaughter was 2 percent below a year ago in July, but was nearly 8 percent larger in August. Even after adjusting for one less slaughter day in July and an extra day in August, the slaughter was large. Commercial dressed slaughter weights averaged 14 and 8 pounds above the light weights of a year ago in July and August, respectively. Consequently, beef production in July and August was well above a year ago. Slaughter remained large in September, but slaughter weights were only slightly above the heavier weights for the same period a year ago. The heavier slaughter weights were due to the larger number of heavier feeder cattle that were placed on feed, not a backup of cattle in feedlots. Although slaughter weights have been heavier, feedlots have remained relatively current, with the number of cattle carrying the desired degree of finish in short supply.

Commercial cow slaughter was 1 percent below a year earlier in the first half of the year. However, cow slaughter in July-August rose 5 percent above last year as forage conditions continued to decline. Many producers were forced to begin supplemental feeding of the cow herd in August to augment deteriorating grazing supplies. Consequently, culling of less productive cows began earlier this year to avoid a larger feed bill. Cow slaughter remained large through mid-September. Improved forage conditions in the Southern grazing areas should help slow year-over-year slaughter increases this fall.

Despite deteriorating forage conditions, stocker-feeder cattle movement in July-August was well below the same period a year ago. Lower fed cattle prices and sharply higher grain prices caused prices for feeder calves and yearlings to average $8 to $10 per cwt below their August to mid-September 1982 average. Direct movement of feeder cattle in August through mid-September was 48 percent below the same period in 1982. Movement of feeder cattle through the eleven terminals was 6 percent below a year ago. Larger numbers of feeder cattle began to move in mid-September and increasing numbers will likely be marketed over the next couple of months. If grazing prospects improve, larger numbers of calves are likely to be held over on stocker-grazing programs this winter as prospects appear favorable for price advances into next spring. However, larger numbers of yearlings are likely to be placed on feed, as lower feeder cattle prices have more than offset the higher grain prices. In addition, expected increases in fed cattle prices later this fall and through first-half 1984 favor increased feedlot placements.

Large Feedlot Marketings To Continue

Fed cattle marketings in the 7 major feeding States were slightly below a year ago in July-August. However, even though August marketings were 2 percent below the near record pace of a year ago, they were 11 percent above July, indicating good movement. Given the larger number of heavier cattle on feed July 1, and the fact that marketings continued below a year ago in Kansas and Texas, where larger numbers of the heavier cattle were located, marketings should continue above year-earlier levels through fall. Rates of gain have been

Table 8.—7-States cattle on feed, placements, and marketings

Year	On feed	Change previous year	Net placements	Change previous year	Marketings	Change previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1982						
Jan.	7,201	−8.4	1,376	+17.9	1,522	−0.2
Feb.	7,055	−6.0	1,227	+15.6	1,413	−1.9
Mar.	6,869	−3.6	1,702	+34.7	1,547	−0.6
Apr.	7,024	+2.7	1,456	−7.8	1,414	+2.0
May	7,066	+0.5	1,710	+20.1	1,413	+0.9
June	7,363	+4.4	1,328	+7.0	1,510	+4.2
July	7,181	+4.9	1,137	+11.8	1,482	+5.0
Aug.	6,836	+6.0	1,670	+22.4	1,689	+10.7
Sept.	6,817	+8.4	1,911	+8.6	1,575	+8.5
Oct.	7,153	+8.4	2,517	+28.3	1,527	+5.7
Nov.	8,143	+14.5	1,666	+10.3	1,485	+14.7
Dec.	8,324	+13.6	1,422	+18.2	1,430	+7.5
1983						
Jan.	8,316	+15.5	1,379	+0.2	1,643	+8.0
Feb.	8,052	+14.1	1,058	−13.8	1,506	+6.6
Mar.	7,604	+10.7	1,257	−26.1	1,593	+3.0
Apr.	7,268	+3.4	1,423	−2.3	1,470	+4.0
May	7,221	+2.2	1,693	−1.0	1,583	+12.0
June	7,331	−0.4	1,504	+13.3	1,560	+3.3
July	7,275	+1.3	1,096	−3.6	1,498	+1.1
Aug.	6,873	+0.5	1,477	−11.6	1,659	−1.8
Sept.	6,691	−1.8				

Table 9.—Corn Belt cattle feeding

Purchased during / Marketed during	Oct. 82 / Apr. 83	Nov. / May	Dec. / June	Jan. 83 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July 83 / Jan. 84
	Selected costs at current rates[1]									
	Dollars per head									
Expenses:										
600-lb feeder steer	380.70	383.28	374.10	391.80	404.10	415.14	410.28	405.72	388.50	360.78
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	90.00	95.40	101.25	103.95	113.85	120.60	131.40	136.35	136.80	139.50
Silage (1.7 tons)	31.59	33.30	34.27	35.34	37.21	38.49	40.39	41.33	40.56	40.80
Protein supplement (270 lb)	33.08	33.34	34.02	34.02	34.16	34.02	35.37	34.56	34.56	34.70
Hay (400 lb)	10.40	10.90	10.80	11.20	11.20	11.20	11.10	11.10	10.50	10.30
Labor (4 hours)	14.80	14.80	14.80	15.20	15.20	15.20	15.20	15.20	15.20	15.20
Management[2]	7.40	7.40	7.40	7.60	7.60	7.60	7.60	7.60	7.60	7.60
Vet medicine[3]	5.03	5.05	5.04	5.09	5.11	5.13	5.15	5.17	5.18	5.17
Interest on purchase (6 months)	29.61	29.82	29.10	28.11	28.99	29.77	28.02	27.71	26.53	24.33
Power, equip., fuel, shelter, depreciation[3]	23.48	23.56	23.52	23.74	23.85	23.91	24.02	24.11	24.16	24.11
Death loss (1% of purchase)	3.81	3.83	3.74	3.92	4.04	4.15	4.10	4.06	3.88	3.61
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	10.15	10.19	10.17	10.27	10.31	10.34	10.39	10.43	10.45	10.43
Total	650.99	661.81	659.15	681.18	706.56	726.49	733.96	734.28	714.86	679.87
Selling price required to cover:										
Feed and feeder costs (1,050 lb) $/cwt	51.98	52.97	52.80	54.89	57.19	59.00	59.86	59.91	58.18	55.82
Selling price required to cover all costs (1,050 lb) $/cwt	62.00	63.03	62.28	64.87	67.29	69.19	69.90	69.93	68.08	64.75
Feed costs per 100-lb gain $/cwt	36.68	38.43	40.08	41.00	43.65	45.40	48.50	49.63	49.43	50.07
Choice steers, Omaha $/cwt	67.70	67.51	65.90	62.22	61.27					
Net margin $/cwt	+5.70	+4.48	+3.62	−2.65	−6.02					
Prices:										
Feeder steer, Choice (600-700 lb) Kansas City $/cwt	63.45	63.88	62.35	65.30	67.35	69.19	68.38	67.62	64.75	60.13
Corn $/bu[4]	2.00	2.12	2.25	2.31	2.53	2.68	2.92	3.03	3.04	3.10
Hay $/ton[4]	52.00	54.50	54.00	56.00	56.00	56.00	55.50	55.50	52.50	51.50
Corn silage $/ton[5]	18.58	19.59	20.16	20.79	21.89	22.64	23.76	24.31	23.86	24.00
32-36% protein supp. $/cwt[6]	12.25	12.35	12.60	12.60	12.65	12.60	13.10	12.80	12.80	12.85
Farm labor $/hour	3.70	3.70	3.70	3.80	3.80	3.80	3.80	3.80	3.80	3.80
Interest rate, annual	15.56	15.56	15.56	14.35	14.35	14.35	13.66	13.66	13.66	13.49
Transportation rate $/cwt per 100 miles[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt 8/	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1071	1075	1073	1083	1088	1091	1096	1100	1102	1100

[1]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level, and locality of operation. [2]Assumes 1 hour at twice the labor rate. [3]Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. [4]Average price received by farmers in Iowa and Illinois. [5]Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. [6]Average price paid by farmers in Iowa and Illinois. [7]Converted from cents/mile for a 44,000-pound haul. [8]Yardage plus commission fees at a Midwest terminal market.

Table 10.—Great Plains custom cattle feeding

Purchased during / Marketed during	Nov. 82 May 83	Dec. June	Jan. 83 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July 83 Jan. 84	Aug. Feb.
	Selected costs at current rates[1]									
	Dollars per head									
Expenses:										
600-lb feeder steer	371.28	376.14	396.36	403.68	423.00	405.72	378.42	373.50	358.32	357.48
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	65.55	71.10	72.60	78.60	83.55	89.55	85.20	88.50	88.35	88.05
Corn (1,500 lb)	80.85	82.05	81.60	87.75	91.50	99.15	97.50	99.15	96.00	95.70
Cottonseed meal (400 lb)	48.00	48.00	48.00	50.00	48.00	50.00	52.00	50.00	52.00	54.00
Alfalfa hay (800 lb)	46.80	49.60	48.40	50.40	45.20	46.00	46.40	48.00	46.80	46.00
Total feed cost	241.20	250.75	250.60	266.75	268.25	284.70	281.10	285.65	283.15	283.75
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	34.15	33.85	34.56	34.91	34.82	34.25	32.44	32.27	31.24	31.83
Death loss (1.5 percent of purchase)	5.57	5.64	5.95	6.06	6.34	6.09	5.68	5.60	5.37	5.36
Marketing[2]	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	683.16	697.34	718.43	742.36	763.37	761.72	728.60	727.98	709.04	709.38
Selling price required to cover: [3]										
Feed and feeder costs (1,056 lb) $/cwt	58.00	59.36	61.27	63.49	65.46	65.38	62.45	62.42	60.75	60.72
All costs $/cwt	64.69	66.04	68.03	70.30	72.29	72.13	69.00	68.94	67.14	67.18
Selling price $/cwt[4]	69.17	67.03	63.76	62.37						
Net margin $/cwt	+4.48	+.99	−4.27	−7.93						
Cost per 100-lb gain:										
Variable costs less interest $/cwt	54.15	56.08	56.11	59.16	59.72	62.96	62.16	63.05	62.50	62.62
Feed costs $/cwt	48.24	50.15	50.12	53.35	53.65	56.94	56.22	57.13	56.63	56.75
Prices:										
Choice feeder steer 600-700 lb Amarillo $/cwt	61.88	62.69	66.06	67.28	70.50	67.62	63.07	62.25	59.72	59.58
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt[6]	4.37	4.74	4.84	5.24	5.57	5.97	5.68	5.90	5.89	5.87
Corn $/cwt[6]	5.39	5.47	5.44	5.85	6.10	6.61	6.50	6.61	6.40	6.38
Cottonseed meal $/cwt[7]	12.00	12.00	12.00	12.50	12.00	12.50	13.00	12.50	13.00	13.50
Alfalfa hay $/ton[8]	117.00	124.00	121.00	126.00	113.00	115.00	116.00	120.00	117.00	115.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	13.75	13.50	13.25	13.00	12.50	12.50	12.50	12.50	12.50	12.75

[1]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. [2]Most cattle sold f.o.b. at the feedlot with 4 percent shrink. [3]Sale weight 1,056 lbs (1,100 lbs less 4 percent shrink). [4]Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. [5]Converted from cents per mile for a 44,000-lb haul. [6]Texas Panhandle elevator price plus $0.15/cwt handling and transportation to feedlots. [7]Average prices paid by farmers in Texas. [8]Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

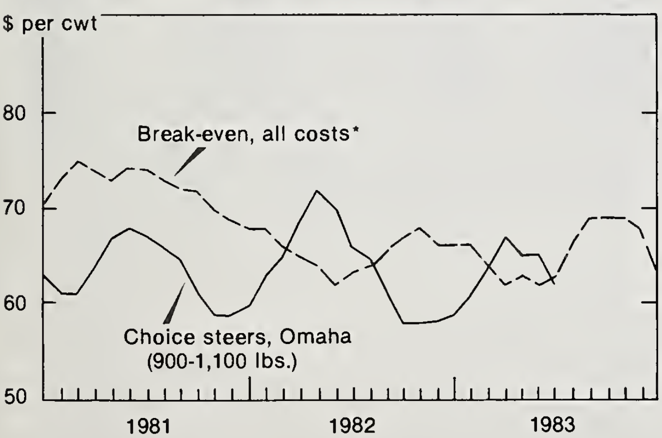
exceptionally good this summer, but larger numbers of yearling cattle placed on feed this spring will continue to reach market weight through mid-fall. Feedlots remain current, but cattle are likely to continue to be marketed at heavier weights this fall to get sufficient days in the feedlot to reach the desirable degree of finish. Marketings are likely to decline moderately from a year earlier in late fall through much of 1984.

The number of cattle on feed in the 7 reporting States on September 1 was 2 percent below a year ago, but 6 percent above 1981. Net feedlot placements in July were 4 percent below a year earlier, while August placements declined 12 percent. Although a substantial seasonal rise in placements is expected through mid-fall, placements are likely to remain below the large levels recorded a year ago. Feedlot inventories should remain well below a year earlier until supplies of competing meats decline, supporting higher fed cattle prices, and grain prices begin to drop well below present levels. While feeding margins may improve through first-half 1984, substantial improvement is not likely until mid-1984. If larger numbers of stocker cattle are not carried over winter, it may be some time before feeder cattle numbers rise sufficiently to again attain 1983 marketing levels.

Prices To Rise Later This Fall

Fed cattle prices at Omaha declined from $67 per cwt this spring to near $59 in September. Prices are expected to remain near present levels until later this fall when both fed beef supplies and supplies of competing meats begin to decline. Third quarter prices averaged near $61 per cwt, while prices this fall are likely to average $58 to $62. Prices could average in the lower $60's in late fall. Seasonally reduced beef supplies this winter should support prices in the $62 to $66 range despite large total meat supplies. Reductions in beef supplies next spring, augmented by reduced total meat supplies, are likely to result in prices averaging $66 to $70 next spring with the price strength continuing in second-half 1984.

Steer Prices, Costs, and Net Margins



*Selling price required to cover costs of feeding a 600-lb. feeder steer to 1,050-lb. slaughter weight in the Corn Belt.

Feeder cattle prices continued to decline in late summer, even as stocker-feeder cattle marketings dropped substantially. Prices declined from a $67 second-quarter average to $59 in September. Negative margins on fed cattle marketed this fall, continued high grain prices,

Table 11.—Federally inspected cattle slaughter

Week ended	Cattle		Steers		Cows	
1983	1982	1983	1982	1983	1982	1983
			Thousands			
Jan. 1[1]	531	555	273	268	106	115
8	691	682	347	299	143	159
15	694	725	353	337	128	156
22	682	693	337	329	142	140
29	653	667	329	325	142	132
Feb. 5	640	637	322	312	130	119
12	680	668	352	330	134	126
19	617	631	312	310	130	126
26	655	624	344	326	133	114
Mar. 5	614	621	320	306	119	112
12	636	615	324	312	123	108
19	593	628	298	322	120	114
26	619	608	321	299	120	113
Apr. 2	596	589	304	283	119	112
9	600	588	329	287	110	119
16	593	644	298	333	124	121
23	627	636	318	316	127	127
30	627	623	324	326	120	118
May 7	668	649	344	332	123	127
14	654	675	334	339	124	126
21	664	669	339	333	130	127
28	640	684	314	333	135	130
June 4	554	591	278	293	108	109
11	654	690	331	338	125	128
18	656	675	331	324	127	126
25	641	658	316	313	122	132
July 2	660	662	323	325	126	129
9	563	590	278	304	100	97
16	671	682	318	330	129	135
23	625	652	293	312	121	127
30	634	661	292	323	122	126
Aug. 6	667	688	311	329	125	131
13	678	710	306	338	127	140
20	690	706	318	338	129	143
27	692	708	325	339	133	142
Sept. 3	683	735	330	354	138	155
10	607		290		117	
17	725		347		145	
24	705		322		146	
Oct. 1	712		326		145	
8	722		323		152	
15	730		329		147	
22	705		297		162	
29	710		305		170	
Nov. 5	693		298		164	
12	666		282		166	
19	691		299		173	
26	544		244		159	
Dec. 3	691		310		164	
10	688		309		170	
17	662		298		160	
24	531		250		113	

[1]Corresponding date: January 2, 1982.

and prospects for large meat supplies through spring will continue to exert downward pressure on feeder cattle prices this fall. Unless exceptionally good prospects develop for fall and winter grazing, which will increase the demand for lighter weight stocker cattle, prices could drop below the mid- to upper $50's now expected for yearling cattle. Prices are expected to begin moving up in late winter, and average well above this year's level for the remainder of 1984. Good forage conditions, evidence of large crop acreage, and good crop progress would be very supportive of feeder cattle prices next year.

Utility cow prices at Omaha have declined only moderately from the $42.76 spring average, despite the sharp rise in cow slaughter in late summer. Prices averaged $37.50 in September as nonfed cattle slaughter and pork production began to rise. Cull cow prices are likely to be supported this fall by sharp declines in beef imports from the larger levels recorded through July. Cow slaughter is expected to remain near the larger levels of a year ago this fall with prices averaging near last year's $37 per cwt. Although prospects for stronger cattle prices in 1984 favor reduced cow slaughter, producers will have to carefully balance the size of the breeding herd with available forage supplies until mid-winter. Once the spring grazing season begins to approach, cow slaughter is likely to drop substantially for the remainder of the year. Prices may average near $40 this winter with the strongest prices occurring late in the quarter. As slaughter drops below year-earlier levels, prices should average in the low- to mid-$40's for the remainder of 1984.

Sheep and Lambs

Commercial lamb and mutton production continues to be higher than previously forecast, based on the January 1 inventory of sheep and lambs, which was down 8 percent from a year earlier. Third quarter production is now forecast at 90 million pounds, up 2 percent from a year ago. Production in the fourth quarter is also forecast at 90 million pounds, 3 percent lower than a year earlier. Extreme drought conditions in southwestern Texas, which accounts for nearly a fifth of U.S. sheep, are causing a liquidation of breeding herds due to the lack of forage. Many breeding ewes that normally would be left in the herd for 2 or 3 more years are being sold for slaughter. Lamb and mutton production for 1983 is now forecast at 362 million pounds, up 2 percent from last year. Total slaughter is expected to be up 2 percent, while the average dressed weight will remain about the same as last year. Lamb and mutton production in 1984 is expected to decline 11 percent from 1983 because of herd liquidation in 1982 and 1983.

Choice lamb prices at San Angelo in the third quarter averaged $50 per cwt, compared with $55 a year ago. Prices in the fourth quarter are expected to average $48 to $52 per cwt, versus $50 in 1982. For the year, lambs are forecast to average $54 to $56 per cwt, down from $56 in 1982. Lamb prices are expected to improve in 1984 as prices strengthen throughout the red meat sector, especially in the second half of the year. Prices for all of 1984 may average in the high $50's to low $60's per cwt.

Table 12-Balance sheet for sheep and lambs, United States

Year	On farms Jan. 1	Lamb crop	Net exports	Total slaughter	Deaths	Adjustment factor	On farms Dec. 31
				1,000 head			
1970	20,423	13,465	+121	10,801	3,116	−119	19,731
1971	19,731	12,998	+208	10,965	2,928	+111	18,739
1972	18,739	12,599	+146	10,525	2,897	−129	17,641
1973	17,641	11,500	+195	9,799	2,827	−10	16,310
1974	16,310	10,509	+290	9,064	2,657	−293	14,515
1975	14,515	9,857	+336	8,047	2,424	−254	13,311
1976	13,311	8,888	+240	6,911	2,185	−141	12,722
1977	12,722	8,573	+197	6,555	2,091	−31	12,421
1978	12,421	7,927	+131	5,543	2,022	−287	12,365
1979	12,365	7,974	+116	5,189	1,992	−355	12,687
1980	12,687	8,248	+103	5,742	1,937	−217	12,936
1981	12,936	8,825	+214	6,197	1,871	−513	12,966
1982	12,966	8,499	+271	6,643	1,898	−749	11,904
1983[1]	11,904						

[1]Preliminary.

Table 13—Total red meat supply and utilization by quarters, carcass and retail weight, 1982-83[1]

Year	Commercial production	Farm production	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases	Ending stocks	Total disappearance	Per capita disappearance		Population
											Carcass weight	Retail weight	
					Million pounds						Pounds		Millions
Beef:													
1982													
I	5,455.00	59.00	257.00	367.93	6,138.93	55.45	12.54	36.00	212.00	5,822.93	25.42	18.81	229.10
II	5,363.00	25.00	212.00	538.37	6,138.37	65.56	14.74	39.00	190.00	5,829.07	25.39	18.79	229.60
III	5,730.00	26.00	190.00	655.72	6,601.72	55.83	15.09	35.00	248.00	6,247.80	27.14	20.08	230.20
IV	5,818.00	60.00	248.00	377.16	6,503.16	72.90	12.93	25.00	294.00	6,098.32	26.42	19.55	230.80
Year	22,366.00	170.00	257.00	1,939.18	24,732.18	249.74	55.30	135.00	294.00	23,998.13	104.37	77.23	229.90
1983[2]													
I	5,525.00	59.00	294.00	527.89	6,405.89	66.81	10.35	28.00	299.00	6,001.73	25.95	19.20	231.30
II	5,549.00	25.00	299.00	516.67	6,389.67	61.96	10.27	34.00	254.00	6,029.44	26.01	19.25	231.80
Pork:													
1982													
I	3,693.00	38.00	264.00	126.00	4,121.00	57.70	33.76	17.00	274.00	3,738.54	16.32	15.33	229.10
II	3,550.00	16.00	274.00	158.81	3,998.81	80.62	35.66	27.00	264.00	3,591.52	15.64	14.76	229.60
III	3,240.00	16.00	264.00	159.36	3,679.36	36.42	31.31	31.00	183.00	3,397.63	14.76	13.87	230.20
IV	3,638.00	38.00	183.00	167.93	4,026.93	39.55	50.42	21.00	219.00	3,696.96	16.02	15.06	230.80
Year	14,121.00	108.00	264.00	612.11	15,105.11	214.29	151.16	96.00	219.00	14,424.66	62.74	59.01	229.90
1983[2]													
I	3,483.00	38.00	219.00	179.52	3,919.52	44.00	34.27	22.00	235.00	3,584.25	15.50	14.58	231.30
II	3,726.00	16.00	235.00	175.79	4,152.80	71.78	31.73	25.00	280.00	3,744.29	16.15	15.21	231.80
Lamb and Mutton:													
1982													
I	90.00	3.00	11.00	3.44	107.44	0.36	0.63	0.0	9.00	97.44	0.43	0.38	229.10
II	85.00	2.00	9.00	7.26	103.26	0.47	0.69	0.0	8.00	94.09	0.41	0.36	229.60
I	88.00	1.00	8.00	6.84	103.84	0.45	0.41	0.0	9.00	93.99	0.41	0.36	230.20
I	93.00	3.00	9.00	1.12	106.12	0.44	0.69	1.00	9.00	95.00	0.41	0.37	230.80
Year	356.00	9.00	11.00	18.67	394.67	1.72	2.42	1.00	9.00	380.52	1.66	1.47	229.90
1983[2]													
I	93.00	3.00	9.00	4.33	109.33	.27	.72	0.0	8.00	100.34	.43	.39	231.30
II	89.00	2.00	8.00	5.89	104.89	.49	.87	0.0	9.00	94.53	.41	.36	231.80
Veal:													
1982													
I	107.00	8.00	9.00	3.24	127.24	0.85	0.40	1.00	8.00	116.99	0.51	0.42	229.10
II	99.00	4.00	8.00	6.77	117.77	1.06	0.28	2.00	8.00	106.43	0.46	0.38	229.60
III	107.00	5.00	8.00	4.26	124.26	0.88	0.40	2.00	7.00	113.97	0.50	0.41	230.20
IV	110.00	8.00	7.00	4.49	129.49	1.01	0.39	1.00	7.00	120.09	0.52	0.43	230.80
Year	423.00	25.00	9.00	18.76	475.76	3.80	1.47	6.00	7.00	457.49	1.99	1.65	229.90
1983[2]													
I	103.00	8.00	7.00	8.54	126.54	.98	.18	2.00	7.00	116.38	.50	.42	231.30
II	98.00	4.00	7.00	5.19	114.19	1.13	.17	3.00	7.00	102.89	.44	.37	231.80
Total Meat:													
1982													
I	9,345.00	108.00	541.00	500.61	10,494.60	114.36	47.33	54.00	503.00	9,775.90	42.67	34.94	229.10
II	9,097.00	47.00	503.00	711.21	10,358.21	147.72	51.37	68.00	470.00	9,621.12	41.90	34.29	229.60
III	9,165.00	48.00	470.00	826.19	10,509.18	93.58	47.21	68.00	447.00	9,853.39	42.80	34.73	230.20
IV	9,659.00	109.00	447.00	550.71	10,765.70	113.90	64.43	48.00	529.00	10,010.36	43.37	35.41	230.80
Year	37,266.00	312.00	541.00	2588.72	40,707.71	469.56	210.35	238.00	529.00	39,260.79	170.75	139.36	229.90
1983[2]													
I	9,204.00	108.00	529.00	720.28	10,561.28	112.06	45.52	52.00	549.00	9,802.70	42.38	34.59	231.30
II	9,462.00	47.00	549.00	703.54	10,761.54	135.36	43.04	62.00	550.00	9,971.14	43.02	35.19	231.80

[1]Totals may not add due to rounding. [2]Preliminary.

Table 14—Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allow-ance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allow-ance[7]	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share[9]
	Cents per lb										Percent
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1981[10]	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58
1982	242.5	152.8	2.1	150.7	155.5	15.0	140.5	102.0	91.8	10.2	58
1982											
I	237.3	151.9	2.0	149.9	153.5	14.7	138.8	98.5	87.4	11.1	59
II	247.2	168.0	2.5	165.5	171.2	15.9	155.3	91.9	81.7	10.2	63
III	248.3	150.7	2.1	148.6	154.5	15.4	139.1	109.1	99.7	9.5	56
IV	237.2	140.6	1.8	138.8	142.7	13.9	128.9	108.3	98.4	9.9	54
1983											
I	237.9	146.7	1.7	144.9	149.9	13.5	136.4	101.5	93.0	8.6	58
II	245.1	158.0	2.0	156.1	162.9	15.5	147.4	97.7	89.0	8.7	60
1983											
Jan.	236.9	142.1	1.6	140.5	144.7	13.2	131.5	105.4	96.4	9.0	56
Feb.	238.7	145.7	1.7	144.0	148.9	13.4	135.5	103.2	94.7	8.5	57
Mar.	238.1	152.2	1.9	150.3	156.1	14.0	142.1	96.0	87.8	8.2	60
Apr.	244.5	162.4	2.1	160.3	166.6	15.6	151.0	93.5	84.2	9.3	62
May	246.7	157.8	1.9	155.9	163.4	15.6	147.8	98.9	90.8	8.1	60
June	244.1	153.9	1.9	152.0	158.6	15.3	143.3	100.8	92.1	8.7	59
July	242.0	147.3	1.8	145.5	151.4	15.7	135.7	106.3	96.5	9.8	56
Aug.	238.6	142.7	2.3	140.4	147.8	17.3	130.5	108.1	98.2	9.9	55

[1]Revised series. [2]Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. [3]Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. [4]Portion of gross carcass value attributed to fat and bone trim. [5]Gross carcass value minus carcass byproduct allowance. [6]Market value to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. [7]Portion of gross farm value attributed to edible and inedible byproducts. [8]Gross farm value minus farm byproduct allowance. [9]Percent net farm value is of retail price. [10]ERS data through May 1981, BLS series since June.

OUTLOOK '84

THIS FALL MARKS THE 60TH ANNIVERSARY of USDA's annual Agricultural Outlook Conference, which takes place from October 31 through November 3. As in the past, this year's conference will open with the outlook for the economy, agriculture and trade, and international monetary policy—a major component of today's agricultural equation.

Succeeding sessions will cover the major farm commodities, plus areas such as the family farm, crop insurance, animal and plant health, transportation, consumer spending, human nutrition, and technology in the home. A provocative finale is planned for November 3, with speakers addressing the agricultural outlook to the end of the century, problems and potentials of genetic engineering, the information explosion, and the coming new age for all society—the major trends, what to look for, what to prepare for.

New this year: A 900 telephone line will provide live access to most of the speeches given at this year's conference—in case you can't attend in person. Just dial the appropriate number below for the site where the speech is given:

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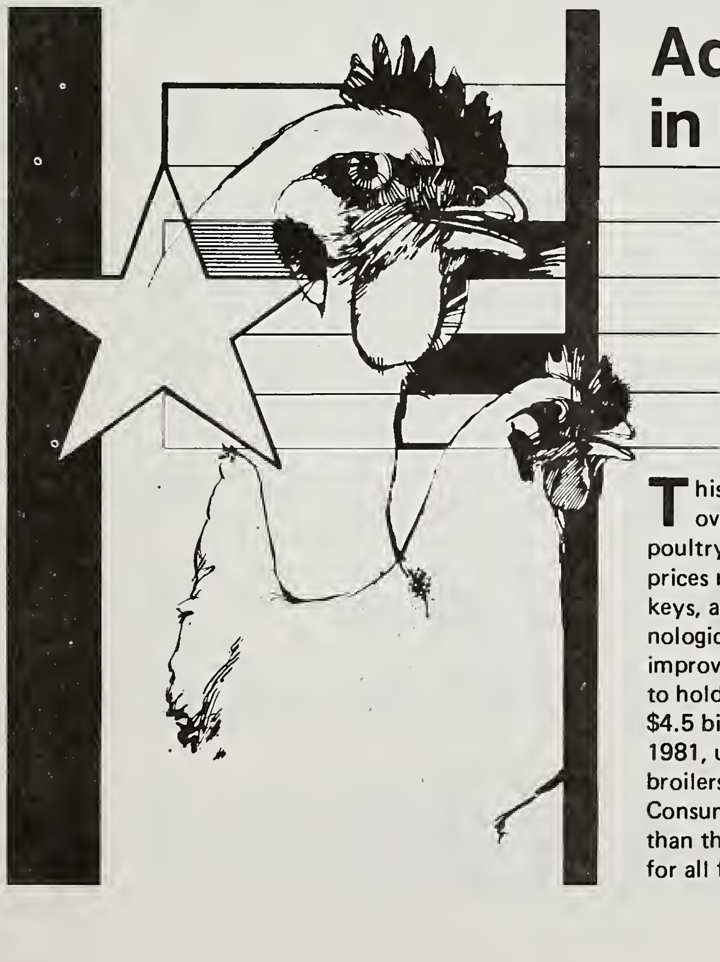
Table 15.—Pork: Retail, wholesale, and farm values, spreads, and farmers' share[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-retail spread: Total	Farm-retail spread: Wholesale retail	Farm whole-sale	Farmers' share[7]
	Cents per lb								Percent
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981[8]	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1982	175.4	121.8	94.3	6.3	88.0	87.4	53.6	33.8	50
1982									
I	160.1	108.7	82.0	5.6	76.4	83.7	51.4	32.4	48
II	169.3	120.4	96.1	6.6	89.5	79.9	48.9	30.9	53
III	185.0	132.7	105.4	7.0	98.4	86.6	52.3	34.3	53
IV	187.1	125.4	93.7	5.9	87.8	99.3	61.7	37.4	47
1983									
I	183.0	119.3	93.8	5.7	88.1	94.9	63.6	31.3	48
II	171.1	106.9	79.6	4.9	74.7	96.4	64.2	32.2	44
1983									
Jan.	185.0	121.6	96.5	5.9	90.6	94.4	63.4	31.0	49
Feb.	183.3	122.3	98.2	5.8	92.4	90.9	61.0	29.9	50
Mar.	180.7	114.2	86.6	5.3	81.3	99.4	66.5	32.9	45
Apr.	173.9	108.8	80.8	5.1	75.7	98.2	65.1	33.1	44
May	171.1	106.0	80.2	5.0	75.2	95.9	65.1	30.8	44
June	168.2	105.8	77.7	4.6	73.1	95.1	62.4	32.7	43
July	166.6	104.2	77.7	4.5	73.2	93.4	62.4	31.0	44
Aug.	165.7	109.1	83.7	5.3	78.4	87.3	56.6	30.7	47

[1]Revised series. [2]Estimated weighted-average price of retail cuts from pork carcass. [3]Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. [4]Market values to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. [5]Portion of gross farm value attributable to edible and inedible byproducts. [6]Gross farm value minus byproduct allowance. [7]Percent net farm value is of retail price. [8]ERS data through May 1981, BLS series since June.



Advances Made in the Poultry Industry

The U.S. Poultry Industry: Changing Economics and Structure, by Floyd A. Lasley. AER-502. 32 pp. $3.25. Order SN: 001-000-04342-1 from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

This report looks at changes in the U.S. poultry industry over the last 25 years. While per capita consumption of poultry meat in 1981 has nearly doubled since 1960, retail prices rose only 74 percent for broilers, 67 percent for turkeys, and 59 percent for eggs. Vertical integration and technological advancements in the poultry industry have vastly improved production and efficiency, and enabled producers to hold costs down. Farm sales totaled $3.6 billion for eggs, $4.5 billion for broilers, and over $1.2 billion for turkeys in 1981, up from about $2 billion for eggs, $533 million for broilers and $270 million for turkeys during the early fifties. Consumers paid only 86 percent more for poultry in 1981 than they did in 1960, compared with a 212-percent increase for all food.

Table 16—Average retail price of specified meat cuts, per pound, by months[1]

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Cents						
CHOICE BEEF:												
Ground chuck												
1981	1.86	1.83	1.82	1.78	1.78	1.78	1.76	1.80	1.82	1.80	1.81	1.81
1982	1.79	1.80	1.77	1.77	1.78	1.82	1.79	1.76	1.77	1.75	1.74	1.75
1983	1.75	1.77	1.76	1.77	1.78	1.77	1.72	1.72				
Chuck roast, bone in												
1981	1.86	1.85	1.83	1.78	1.79	1.79	1.82	1.82	1.84	1.81	1.83	1.78
1982	1.77	1.81	1.77	1.80	1.78	1.86	1.84	1.80	1.80	1.74	1.76	1.76
1983	1.75	1.78	1.79	1.85	1.85	1.76	1.74	1.69				
Round roast, boneless												
1981	2.64	2.62	2.60	2.59	2.62	2.62	2.64	2.65	2.63	2.64	2.63	2.63
1982	2.58	2.62	2.61	2.65	2.72	2.77	2.71	2.62	2.62	2.56	2.58	2.59
1983	2.60	2.59	2.57	2.67	2.65	2.59	2.58	2.50				
Rib roast, bone in												
1981	3.03	2.95	2.96	2.91	3.00	2.98	3.06	3.07	3.12	3.07	3.07	3.09
1982	3.12	3.07	3.07	3.07	3.20	3.36	3.39	3.36	3.31	3.25	3.19	3.21
1983	3.19	3.18	3.12	3.26	3.33	3.30	3.30	3.33				
Round steak, boneless												
1981	2.83	2.84	2.80	2.80	2.82	2.86	2.89	2.90	2.86	2.94	2.92	2.90
1982	2.88	2.84	2.90	2.95	2.99	3.14	3.02	2.96	3.00	2.93	2.94	2.90
1983	2.92	2.94	2.91	2.96	3.04	2.95	2.94	2.85				
Sirloin steak, bone in												
1981	2.92	2.88	2.89	2.88	3.04	3.06	3.21	3.12	3.16	3.04	2.84	2.85
1982	2.88	2.92	2.92	3.05	3.16	3.36	3.36	3.23	3.20	2.96	2.88	2.78
1983	2.84	2.94	2.95	3.10	3.20	3.23	3.22	3.18				
Chuck steak, bone in												
1981	1.73	1.73	1.71	1.72	1.77	1.69	1.69	1.73	1.76	1.78	1.76	1.74
1982	1.74	1.78	1.82	1.82	1.87	1.84	1.84	1.89	1.84	1.77	1.76	1.80
1983	1.79	1.82	1.83	1.86	1.81	1.74	1.74	1.68				
T-Bone steak, bone in												
1981	3.63	3.51	3.56	3.58	3.71	3.79	4.00	3.96	3.90	3.82	3.72	3.61
1982	3.62	3.59	3.61	3.77	3.90	4.11	4.13	4.05	3.94	3.79	3.69	3.56
1983	3.62	3.70	3.71	3.76	3.89	3.97	3.97	3.93				
Porterhouse steak, bone in												
1981	3.75	3.74	3.76	3.68	3.80	3.96	4.12	3.97	3.98	3.84	3.71	3.79
1982	3.76	3.77	3.71	3.78	4.09	4.18	4.22	4.11	4.10	3.85	3.77	3.65
1983	3.74	3.66	3.81	3.92	3.90	4.12	4.09	4.11				
PORK												
Bacon, sliced												
1981	1.67	1.64	1.60	1.53	1.55	1.60	1.67	1.69	1.75	1.78	1.77	1.75
1982	1.75	1.81	1.82	1.89	1.98	2.07	2.10	2.20	2.36	2.33	2.19	2.13
1983	2.12	2.15	2.07	2.00	1.95	1.91	1.92	1.88				
Chops, center cut												
1981	2.11	2.08	2.07	2.06	2.01	2.08	2.20	2.23	2.22	2.23	2.16	2.13
1982	2.20	2.21	2.18	2.25	2.33	2.43	2.50	2.51	2.54	2.53	2.52	2.43
1983	2.48	2.53	2.46	2.43	2.42	2.33	2.36	2.35				
Ham, rump or shank half												
1981	1.33	1.27	1.23	1.19	1.23	1.23	1.34	1.37	1.40	1.38	1.36	1.38
1982	1.38	1.35	1.40	1.32	1.39	1.43	1.43	1.41	1.53	1.56	1.58	1.63
1983	1.60	1.55	1.58	1.43	1.32	1.32	1.34	1.32				
Ham, rump portion												
1981	1.23	1.15	1.14	1.07	1.07	1.14	1.16	1.22	1.24	1.24	1.26	1.26
1982	1.25	1.28	1.31	1.26	1.34	1.30	1.38	1.37	1.45	1.55	1.54	1.58
1983	1.57	1.45	1.50	1.36	1.38	1.34	1.25	1.34				
Ham, shank portion												
1981	1.10	1.06	1.04	1.00	1.02	1.04	1.07	1.12	1.14	1.16	1.16	1.18
1982	1.12	1.13	1.15	1.11	1.23	1.22	1.27	1.30	1.34	1.47	1.44	1.44
1983	1.46	1.31	1.36	1.14	1.18	1.14	1.15	1.17				
Shoulder roast, blade Boston												
1981	1.42	1.37	1.32	1.34	1.31	1.35	1.55	1.55	1.55	1.55	1.51	1.41
1982	1.42	1.46	1.46	1.40	1.48	1.57	1.69	1.72	1.77	1.71	1.74	1.65
1983	1.69	1.63	1.60	1.63	1.49	1.52	1.53	1.47				

Continued

Table 16—Average retail price of specified meat cuts, per pound, by months[1]—Continued

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Cents						
Sirloin roast, bone in												
1981	1.56	1.52	1.51	1.50	1.50	1.52	1.63	1.64	1.61	1.63	1.58	1.60
1982	1.59	1.60	1.62	1.65	1.69	1.76	1.82	1.80	1.82	1.81	1.80	1.75
1983	1.78	1.79	1.76	1.69	1.69	1.70	1.64	1.68				
Shoulder picnic, bone in												
1981	1.07	1.00	1.00	.99	.98	1.01	1.05	1.08	1.11	1.09	1.08	1.07
1982	1.10	1.09	1.08	1.12	1.11	1.14	1.18	1.19	1.22	1.20	1.18	1.18
1983	1.17	1.15	1.13	1.09	1.06	1.03	1.03	.99				
Sausage, fresh, pork, loose												
1981	1.59	1.58	1.57	1.56	1.53	1.52	1.60	1.65	1.64	1.66	1.66	1.69
1982	1.72	1.76	1.79	1.79	1.82	1.89	1.95	1.96	2.01	1.99	1.94	1.92
1983	1.95	1.97	1.96	1.95	1.97	1.97	1.87	1.84				
MISCELLANEOUS CUTS												
Ham, canned, 3 or 5 lbs												
1981	2.54	2.50	2.45	2.38	2.40	2.38	2.39	2.42	2.48	2.50	2.52	2.54
1982	2.56	2.59	2.57	2.54	2.60	2.62	2.66	2.66	2.67	2.75	2.80	2.82
1983	2.87	2.87	2.88	2.83	2.76	2.69	2.65	2.58				
Frankfurters, all meat												
1981	1.82	1.81	1.77	1.74	1.69	1.72	1.74	1.80	1.77	1.78	1.79	1.78
1982	1.76	1.76	1.74	1.75	1.78	1.83	1.86	1.87	1.87	1.88	1.86	1.84
1983	1.84	1.84	1.86	1.84	1.83	1.80	1.81	1.81				
Bologna												
1981	2.21	2.18	2.11	2.10	2.03	2.06	2.10	2.12	2.11	2.13	2.10	2.11
1982	2.08	2.09	2.15	2.16	2.18	2.25	2.29	2.28	2.23	2.27	2.30	2.24
1983	2.21	2.18	2.21	2.23	2.22	2.25	2.17	2.14				
Beef liver												
1981	1.20	1.17	1.12	1.13	1.15	1.15	1.14	1.12	1.10	1.10	1.09	1.07
1982	1.00	1.02	1.05	1.05	1.04	1.03	1.04	1.01	.99	1.00	.99	.99
1983	.98	.94	.96	.93	1.02	1.01	1.00	1.00				

[1]Data from two series are included; the discontinued series (effective May, 1981) and a Bureau of Labor Statistics (BLS) series that replaces it. The cut names listed are the BLS cut terminology, and data for each cut are from BLS.

Japan To Increase Imports of U.S. Grains and Meats

Japan has long been one of the most important markets for U.S. agricultural exports, especially grains and oilseeds. A new report by USDA's Economic Research Service, *Japan's Feed-Livestock Economy: Prospects for the 1980's,* helps explain why that has been so and why future farm exports to Japan will probably rise even higher.

Each year, Japan purchases about 20 percent of total U.S. corn exports, 50 percent of U.S. sorghum exports, and more than 20 percent of U.S. soybean exports. By 1990, the United States may be able to increase its grain and soybean exports by a third and quintuple its beef exports, according to William Coyle, author of the report. In contrast, the Japanese market for imported dairy products, pork, and poultry will show little or no growth. The United States provides more than 65 percent of Japan's imports of coarse grains (corn, barley, sorghum), 95 percent of its soybean imports, and 71 percent of its soybean meal imports.

The report includes extensive tables and charts on Japanese consumption, production, and trade of beef, dairy, poultry, fish, and feed grains, including projections through 1990.

Japan's Feed-Livestock Economy: Prospects for the 1980's (William T. Coyle; $5.00; 80 pages, stock no. 001-000-04316-1) can be purchased from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. GPO pays the postage. Make check or money order payable to Superintendent of Documents.

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Table 17—Selected price statistics for meat animals and meat

Item	1982		1983									
	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
	Dollars per cwt											
SLAUGHTER STEERS:												
Omaha:												
Choice, 900-1100 lb	58.92	58.87	59.33	61.20	64.03	61.52	67.70	67.51	65.90	67.04	62.22	61.27
Good, 900-1100 lb	53.88	54.22	53.35	54.85	57.77	55.32	61.32	61.66	60.00	60.99	57.16	56.05
California, Choice 900-1100 lb	61.15	61.28	61.94	63.81	67.55	64.43	70.00	67.81	66.20	68.00	62.88	60.40
Colorado, Choice 900-1100 lb	60.75	60.72	61.21	62.49	65.33	63.01	70.57	68.69	66.61	68.62	63.41	62.32
Texas, Choice 900-1100 lb	61.64	61.59	61.80	62.77	65.68	63.42	71.36	69.17	67.03	69.19	63.76	62.37
SLAUGHTER HEIFERS:												
Omaha:												
Choice, 900-1100 lb	57.38	57.41	58.40	60.49	63.01	60.63	66.69	66.21	63.65	65.52	60.99	59.71
Good, 700-900 lb	54.30	54.57	54.72	56.44	58.36	56.51	61.59	60.90	59.23	60.57	56.99	54.74
COWS:												
Omaha:												
Commercial	35.50	37.64	37.05	40.89	42.27	40.07	43.01	42.84	41.84	42.56	40.75	39.39
Utility	35.41	37.09	36.94	40.92	42.36	40.07	43.04	42.98	42.26	42.76	41.14	39.63
Cutter	34.20	35.65	35.84	39.88	40.89	38.87	41.49	41.34	40.48	41.10	39.88	37.79
Canner	31.99	33.39	33.05	36.91	38.31	36.09	38.08	37.50	36.69	37.42	37.07	35.92
VEALERS:												
Choice, So. St. Paul	78.40	76.13	75.88	75.00	75.50	75.46	77.12	76.00	71.00	74.71	75.00	75.00
FEEDER STEERS: [1]												
Kansas City:												
Medium No. 1, 400-500 lb	65.86	66.43	68.22	72.02	76.02	72.09	75.90	75.52	71.12	74.18	65.71	61.72
Medium No. 1, 600-700 lb	62.35	63.23	65.30	67.35	69.19	67.28	68.38	67.62	64.75	66.92	60.13	58.58
All weights and grades	59.17	60.87	63.70	66.34	66.71	65.58	65.90	63.88	60.41	63.40	58.21	57.21
Amarillo:												
Medium No. 1, 600-700 lb	62.69	62.61	66.06	67.28	70.50	67.95	67.62	63.07	62.25	64.31	59.72	59.58
Georgia auctions:												
Medium No. 1, 600-700 lb	58.50	57.46	60.81	62.75	64.80	62.79	62.50	62.00	60.90	61.80	56.83	55.50
Medium No. 2, 400-500 lb	57.17	55.89	58.62	62.62	65.50	62.25	62.38	61.25	59.90	61.18	56.75	55.10
FEEDER HEIFERS:												
Kansas City:												
Medium No. 1, 400-500 lb	54.82	55.07	57.12	61.02	64.48	60.87	63.22	62.72	60.15	62.03	57.03	51.72
Medium No. 1, 600-700 lb*	55.83	56.88	57.90	60.52	62.62	60.35	62.35	60.42	57.35	60.04	55.01	53.02
SLAUGHTER HOGS:												
Barrows and gilts:												
Omaha:												
No. 1 & 2, 200-230 lb	56.71	56.29	57.96	58.69	51.67	56.11	48.47	47.96	46.69	47.71	47.00	50.02
All weights	54.48	55.20	56.26	56.92	51.15	54.78	47.75	47.17	45.65	46.86	45.81	49.56
Sioux City	55.23	55.47	57.24	57.78	51.37	55.46	47.84	47.40	45.73	46.99	45.81	49.77
7 markets[2]	54.94	55.12	56.78	57.27	50.94	55.00	47.50	47.02	45.71	46.74	45.66	49.35
Sows:												
7 markets[2]	45.96	49.56	49.86	54.01	49.71	51.19	45.28	41.91	36.35	41.18	34.86	38.03
FEEDER PIGS:												
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	47.42	48.95	52.94	55.40	52.36	53.57	43.74	35.14	26.05	34.98	21.24	24.01

Continued—

Table 17.—Selected price statistics for meat animals and meat—Continued

Item	1982 Dec.	1982 IV	1983 Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
	Dollars per cwt											
SLAUGHTER LAMBS:												
Lambs, Choice, San Angelo	51.62	49.83	55.81	60.88	63.30	60.00	65.75	60.62	56.62	61.00	50.75	51.30
Lambs, Choice, So. St. Paul	48.38	47.10	54.25	57.50	59.04	56.93	60.00	58.90	52.24	57.05	50.74	48.88
Ewes, Good, San Angelo	14.44	12.78	20.25	19.25	21.10	20.20	20.50	14.94	14.50	16.65	17.00	14.45
Ewes, Good, So. St. Paul	10.69	9.27	17.63	17.45	14.28	16.45	10.75	8.70	8.30	9.25	13.00	10.50
FEEDER LAMBS:												
Choice, San Angelo	52.44	49.15	58.31	64.06	63.90	62.09	65.62	56.62	51.44	57.89	44.38	43.62
Choice, So. St. Paul	48.42	46.78	54.27	58.00	59.00	57.09	55.95	52.82	49.45	52.74	45.75	41.68
FARM PRICES:												
Beef cattle	52.50	52.97	54.30	57.10	59.70	57.03	59.80	58.80	58.30	58.97	54.80	53.80
Calves	58.80	58.40	62.40	66.50	68.40	65.77	66.10	65.20	64.30	65.20	60.30	58.30
Hogs	53.60	53.97	55.30	56.10	50.40	53.93	45.90	44.50	43.90	44.77	43.40	47.00
Sheep	16.80	15.77	21.30	21.90	20.80	21.33	15.20	13.40	14.50	14.37	16.20	15.50
Lambs	50.90	49.23	55.50	60.30	63.20	59.67	59.60	56.70	54.20	56.83	49.80	47.10
MEAT PRICES:												
Wholesale:												
Central U.S. markets												
Steer beef, Choice, 600-700 lb	92.62	92.83	94.14	96.55	100.62	97.10	107.76	105.00	102.47	105.08	97.72	95.01
Heifer beef, Choice 500-600 lb	90.55	90.53	92.09	93.60	97.40	94.36	102.88	101.45	98.31	100.88	93.83	90.96
Cow beef, Canner and Cutter	73.17	75.40	74.88	83.83	84.04	80.92	84.31	83.67	82.98	83.65	81.21	81.58
Pork loins, 8-14 lb	106.12	108.09	112.83	N.A.	N.A.	N.A.	N.A.	100.58	102.50	N.A.	N.A.	N.A.
Pork bellies, 12-14 lb	74.02	73.69	80.91	N.A.	65.11	N.A.	64.71	60.80	60.19	61.90	59.06	65.72
Hams, skinned, 14-17 lb	104.74	105.51	85.92	88.93	81.39	85.41	70.02	66.29	63.51	66.61	65.04	72.81
East Coast:												
Lamb, Choice and Prime, 35-45 lb	117.10	113.46	128.19	135.94	142.95	135.69	140.88	140.00	127.88	136.25	119.69	114.53
Lamb, Choice and Prime, 55-56 lb	113.00	111.00	123.83	132.75	136.80	131.13	132.71	126.67	125.80	128.39	119.08	114.40
West Coast:												
Steer beef, Choice, 600-700 lb	98.25	98.67	99.25	101.19	106.45	102.30	112.69	108.12	108.12	109.64	101.71	97.15
	Cents per lb											
Retail:												
Beef, Choice	235.7	237.2	236.9	238.7	238.1	237.9	244.5	246.7	244.1	245.1	242.0	238.6
Pork	183.5	187.1	185.0	183.3	180.7	183.0	173.9	171.1	168.2	171.1	166.6	165.7
	1967=100											
Price Indexes (BLS, 1967=100):												
Retail meats	271.1	273.2	272.2	273.2	272.8	272.7	273.3	272.7	270.2	272.1	267.8	264.2
Beef and veal	270.2	271.5	271.3	272.2	272.8	272.1	279.4	281.3	278.6	279.8	275.8	270.7
Pork	270.1	274.1	272.0	273.6	271.1	272.2	262.1	257.3	254.1	257.8	251.2	249.6
Other meats	269.7	271.2	269.3	269.2	269.7	269.4	268.6	267.7	267.4	267.9	266.9	264.6
Poultry	190.4	192.6	191.3	194.0	193.7	193.0	191.0	192.0	193.6	192.2	198.1	200.5
LIVESTOCK-FEED RATIOS, OMAHA[3]												
Beef steer-corn	25.2	26.0	24.5	23.4	22.7	23.5	21.9	21.8*	21.2	21.6	19.6	18.1
Hog-corn	23.0	24.3	23.2	21.7	18.1	21.0	15.4	15.2	14.7	15.1	14.4	14.6

[1]Reflects new feeder cattle grades. [2]St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. [3]Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. * = Revised.

Table 18.—Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1983									
	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
					1,000 head					
FEDERALLY INSPECTED: [1]										
Slaughter										
Cattle	2,893	2,554	2,828	8,275	2,615	2,820	2,992	8,427	2,736	3,220
Steers	1,351	1,277	1,412	4,040	1,322	1,405	1,453	4,180	1,340	1,541
Heifers	871	743	831	2,445	727	808	898	2,433	816	966
Cows	612	480	519	1,611	505	541	568	1,614	513	640
Bulls and stags	59	54	65	178	61	67	72	200	68	74
Calves	221	204	246	671	202	194	211	607	214	262
Sheep and lambs	509	457	617	1,583	508	508	508	1,524	497	585
Hogs	6,421	5,762	7,339	19,522	7,010	6,816	6,928	20,754	6,270	7,082
					Percent					
Percentage sows	4.7	4.2	3.8	4.2	4.0	4.9	5.9	4.9	6.9	7.3
					Pounds					
Average live weight per head:										
Cattle	1,085	1,091	1,085	1,087	1,075	1,071	1,065	1,070	1,072	1,069
Calves	210	215	217	214	219	231	222	224	216	207
Sheep and lambs	114	116	116	115	116	114	112	114	111	111
Hogs	244	241	241	242	243	246	247	245	245	242
Average dressed weight:										
Beef	637	641	642	640	633	635	633	634	636	635
Veal	127	132	132	130	131	140	136	136	132	126
Lamb and mutton	57	58	58	58	58	57	56	57	55	55
Pork	175	172	173	173	174	176	176	175	174	172
Production: [2]										
Beef	1,837	1,632	1,808	5,277	1,650	1,783	1,887	5,320	1,734	2,036
Veal	28	26	32	86	26	27	28	81	28	32
Lamb and mutton	29	26	36	91	29	29	28	86	27	32
Pork	1,119	988	1,263	3,370	1,215	1,193	1,212	3,620	1,087	3,313
					1,000 head					
COMMERCIAL: [1,3]										
Slaughter:										
Cattle	3,062	2,692	2,980	8,734	2,756	2,956	3,132	8,844	2,865	3,367
Calves	244	224	267	735	224	214	232	670	236	286
Sheep and Lambs	522	468	634	1,624	523	526	525	1,574	514	607
Hogs	6,667	5,964	7,580	20,211	7,223	7,027	7,153	21,403	6,471	7,319
					Mil. lbs					
Production: [2]										
Beef	1,927	1,706	1,892	5,525	1,726	1,858	1,965	5,549	1,805	2,116
Veal	34	32	37	103	32	32	34	98	33	39
Lamb and mutton	30	27	36	93	30	30	29	89	28	33
Pork	1,159	1,021	1,303	3,483	1,250	1,227	1,249	3,726	1,119	1,251
					Millions					
COLD STORAGE STOCKS[1] END OF QUARTER: [4,5]										
Beef	303	307	299	299	277	265	[6]254	[6]254	252	262
Veal	7	8	7	7	7	7	7	7	7	7
Lamb and mutton	8	8	8	8	8	9	9	9	8	9
Pork	224	216	235	235	273	293	[6]280	[6]280	253	213
Total meat	542	539	549	549	565	574	[6]550	[6]550	520	491

[1]Beginning January 1983, SRS monthly data were reinstated. [2]ERS estimates for 1982. [3]Federally inspected and other commercial. [4]Beginning January 1977, excludes beef and pork stocks in cooler. [5]Stock levels end of quarter or month. [6]Revised.

Table 19.—Selected foreign trade, by months

Item	1982 Oct.	1982 Nov.	1982 Dec.	1983 Jan.	1983 Feb.	1983 Mar.	1983 Apr.	1983 May	1983 June	1983 July
					Million lbs					
Imports (carcass weight):										
Beef	191.31	93.48	92.37	204.26	171.32	152.31	170.90	179.11	166.66	187.50
Veal	3.22	.61	.66	3.91	2.23	2.40	1.84	2.02	1.33	.66
Pork	52.37	64.31	51.25	65.13	53.87	60.52	59.88	58.19	57.72	58.65
Lamb and mutton	.58	.19	.36	.10	2.54	1.69	1.09	2.73	2.07	2.35
Exports (carcass weight):										
Beef	25.04	25.97	21.90	20.29	21.41	25.11	24.07	18.36	19.53	19.45
Veal	.36	.39	.26	.24	.24	.50	.47	.22	.44	.47
Pork	11.05	14.14	14.36	9.62	15.48	18.90	29.67	21.66	20.45	14.21
Lamb and mutton	.11	.19	.14	.12	.09	.06	.11	.23	.15	.07
Shipments (carcass weight):										
Beef	5.03	3.94	3.95	4.36	2.91	3.08	4.75	2.90	2.62	3.04
Veal	.20	.12	.08	.05	.03	.10	.05	.08	.04	.17
Pork	19.32	14.96	16.14	12.72	10.92	10.63	13.07	8.31	10.35	10.15
Lamb and mutton	.25	.08	.36	.23	.22	.27	.42	.14	.31	.15
					Number					
Live animal imports:										
Cattle	44,698	133,461	150,068	61,908	47,390	63,192	59,290	123,514	154,117	74,665
Hogs	24,842	41,752	37,248	68,538	34,033	40,956	39,764	27,222	32,905	30,241
Sheep and lambs	2,202	9	434	6	417	0	0	97	16	2,443
Live animal exports:										
Cattle	3,335	5,018	2,716	4,105	4,267	2,831	4,201	5,100	5,519	3,719
Hogs	3,031	4,445	3,217	2,446	1,420	2,394	3,429	2,967	2,897	978
Sheep and lambs	14,748	17,054	13,004	15,209	4,919	10,326	17,674	19,493	19,182	25,377

Table 20.—Imports of feeder cattle and calves from Canada and Mexico

Year and country	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
							Number						
1981													
Canada	8,747	19,729	26,192	34,787	31,238	19,128	16,203	16,526	28,534	44,816	44,978	28,571	319,449
Mexico	71,572	57,122	60,929	59,268	33,124	6,658	10,826	3,057	14	93	3	18,213	320,879
1982													
Canada	21,482	22,123	47,488	59,974	55,570	35,666	26,099	30,687	36,790	42,952	66,601	41,338	486,770
Mexico	15,708	18,613	31,895	64,559	78,933	40,416	21,079	16,277	47,488	995	65,873	107,841	509,677
1983													
Canada	29,719	24,215	40,174	42,332	41,194	30,799	22,212						
Mexico	31,523	22,411	21,664	15,741	81,320	122,502	51,981						

POULTRY AND EGGS

Eggs

During the first half of 1983, egg producers were in a cost-price squeeze, as feed costs increased more than the price of eggs. The hot weather late in the third quarter limited output of large eggs so prices advanced, likely more than the per unit cost of production. As a result, estimated returns may be above costs but many producers still face financial problems. Producers have cut costs by buying fewer replacement pullets and keeping their old hens in the flock longer. One indication of this is the percentage of birds force molted. On September 1, 23 percent of the hens had been force molted, up from 20.5 percent last year.

During June-August 1983, egg production totaled 1,394 million dozen, down 3 percent from last year. The number of layers was down 5 percent but the rate of lay was up 2 percent.

During fourth-quarter 1983, egg production is expected to be down only 1 to 3 percent from last year's 1,479 million dozen. While the number of replacement pullets hatched that should be entering the laying flock in the fourth quarter will be down 13 percent from 1982, producers have kept their old hens in production.

Egg prices strengthened in the third quarter as supplies declined. The price for Grade A large eggs delivered store door in New York averaged about 75 cents per dozen during the third quarter, up from 66 cents last year. In hot weather, hens tend to lay smaller eggs, thus large eggs may be in shorter supply and higher priced. Egg prices usually increase seasonally in the fourth quarter and are expected to average 74 to 78 cents per dozen, up from 68 cents last year. Plentiful supplies of other high-protein foods are expected to moderate egg price gains.

Table 21.—Layers on farms and eggs produced

Marketing year quarters	Number of layers		Eggs per layer		Eggs produced	
	1982	1983	1982	1983	1982	1983
	Million		*Number*		*Million doz*	
I	292	284	59.9	60.8	1,456.1	1,439.9
II	285	274	61.6	62.7	1,463.1	1,434.8
III	282	269	61.1	62.2	1,435.9	1,394.2
IV	285		61.0		1,451.6	
Annual	286		244.0		5,806.7	

Table 22.—Egg-type chick hatchery operations

Month	Hatch			Eggs in incubators first of month		
	1981	1982	1983	1981	1982	1983
	Thousand			*Percent*		
January	37,792	36,652	33,324	97	98	86
February	36,051	36,413	33,149	93	103	86
March	44,489	44,220	39,522	95	99	81
April	48,258	46,626	37,208	97	94	79
May	46,100	47,342	39,034	91	102	76
June	40,524	39,424	37,912	93	98	91
July	32,257	35,405	30,927	84	107	86
August	33,796	33,455	31,089	82	98	97
September	32,250	31,226		82	95	105
October	35,905	32,345		94	95	
November	33,699	30,172		92	90	
December	33,054	31,140		96	90	

Table 23.—Force moltings and light-type hen slaughter, 1982-83

Month	Forced molt layers[1] Being molted		Forced molt layers[1] Molt completed		Light-type hens slaughtered under Federal inspection[2]	
	1982	1983	1982	1983	1982	1983
	Percent				*Thousand*	
January	3.2		19.8		14,416	15,719
February	4.3	6.2	18.8	18.4	12,727	11,948
March	3.6	4.3	18.6	18.7	14,554	16,110
April		4.0		17.7	16,732	14,750
May		5.4		17.2	13,828	9,808
June	6.3	5.7	19.2	19.4	14,325	11,210
July		5.2		20.4	11,517	10,811
August		4.6		22.1	14,160	
September	5.5	4.7	20.5	23.0	11,960	
October					11,822	
November					12,961	
December	3.3		18.2		16,101	

[1]Percent of hens and pullets of laying age in 17 selected States. [2]Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

Table 24.—Shell eggs broken and egg products produced under Federal inspection, 1982-83

Period[1]	Shell eggs broken	Egg products produced[2] Liquid[3]	Frozen	Dried
	Thou. doz	*Thou. lbs*	*Thou. lbs*	*Thou. lbs*
1982				
Jan. 24 - Feb. 20	47,713	31,062	22,938	5,012
Feb. 21 - Mar. 20	51,265	31,360	25,890	5,074
Mar. 21 - Apr. 17	53,773	31,880	24,690	5,816
Apr. 18 - May 15	59,705	39,064	28,367	6,415
May 16 - June 12	64,889	40,072	29,003	7,975
June 13 - July 10	60,166	37,764	27,298	6,540
July 11 - Aug. 7	65,321	37,426	29,982	7,331
Aug. 8 - Sept. 4	60,789	39,110	26,073	6,550
Sept. 5 - Sept. 30	56,675	36,468	24,278	5,423
Oct. 1 - Oct. 31	60,787	38,114	28,334	6,477
November	57,867	36,841	24,849	6,747
December	53,369	35,499	23,072	6,228
1983				
January	57,526	38,965	23,822	6,369
February	56,439	35,217	22,792	5,801
March	61,229	40,626	25,564	6,368
April	52,493	37,566	22,516	5,753
May	61,369	42,366	25,310	7,738
June	71,820	47,408	30,099	10,476
July	64,019	41,293	26,139	9,814

[1]The reporting period was changed in November 1982 from a 4-week interval to a calendar month basis. [2]Includes ingredients added. [3]Liquid egg products produced for immediate consumption and for processing.

Table 25.—Egg prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
							Cents per dozen						
Farm price[1]													
1982	59.1	61.7	62.8	57.9	48.8	45.6	49.2	44.6	51.4	52.8	52.1	55.4	54.8
1983	46.2	48.6	52.1	50.8	55.3	53.3	51.4	57.4					
New York (cartoned)[2] Grade A, large													
1982	81.4	77.7	79.4	72.2	64.0	63.9	64.0	64.8	68.6	69.5	68.6	67.2	70.1
1983	62.7	65.7	69.1	67.6	69.9	69.7							
4-region average, Grade A, large													
Retail price													
1982	93.9	101.1	96.7	92.3	85.3	80.5	86.6	80.1	87.5	87.3	86.1	84.8	88.5
1983	85.2	82.7	86.5	84.8	89.6	85.2	88.2						
Price spreads													
Farm-to-consumer													
1982	32.3	42.8	35.7	40.6	40.6	34.6	39.6	33.5	36.8	36.0	35.7	35.7	37.0
1983	41.8	36.1	35.0	35.3	35.7	32.3	37.2						
Farm-to-retailer													
1982	17.7	21.4	18.8	22.5	20.5	17.2	19.0	16.1	18.4	18.3	17.9	19.1	18.9
1983	21.2	18.9	18.2	19.0	17.7	16.2	19.0						
Retail													
1982	14.6	21.4	16.9	18.1	20.1	17.4	20.6	17.4	18.4	17.7	17.8	16.6	18.1
1983	20.6	17.2	16.8	16.3	18.0	16.1	18.3						
							1967 = 100						
Consumer price index													
1982	189.4	205.1	195.2	186.9	172.3	162.5	173.6	161.2	175.2	175.8	175.0	172.5	178.7
1983	172.9	169.3	175.0	174.9	181.8	173.8	177.9	183.7					

[1]Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982. [2]Price to volume buyers.

Table 26.—Shell eggs: Supply and utilization, 1982-83[1]

Calendar quarter and year	Stock change	Production	Hatching use	Eggs broken	Imports	Total supply	Exports and shipments	Domestic disappearance: Military	Domestic disappearance: Civilian Total	Domestic disappearance: Civilian Per Capita
				Million dozen						Number
1982[2]										
I	−.1	1,441.6	128.4	160.9	.5	1,152.6	29.2	5.4	1,118.0	58.6
II	.2	1,440.7	132.4	196.0	.2	1,112.8	16.5	4.6	1,091.8	57.1
III	.1	1,436.9	120.3	203.8	1.5	1,114.4	22.8	5.8	1,085.8	56.6
IV	−.2	1,479.1	124.4	172.0	.1	1,182.6	42.6	4.8	1,135.3	59.0
Year	0	5,798.2	505.5	732.7	2.3	4,562.4	111.1	20.5	4,430.8	231.2
1983[2]										
I	.5	1,432.1	128.3	175.2	5.0	1,134.1	15.5	5.5	1,113.1	57.7
II	−.8	1,399.7	129.4	185.7	2.8	1,086.6	13.3	6.3	1,067.0	55.3

[1]Totals may not add due to rounding. [2]Preliminary.

Table 27.—Total eggs: Supply and utilization by quarters, 1982-83

Calendar quarter and year	Supply: Production	Imports[1]	Beginning stocks[1]	Total supply	Utilization: Ending stocks[1]	Exports and shipments[1]	Domestic disappearance: Eggs used for hatching	Military[1]	Civilian: Total	Civilian: Per capita
	Million dozen									*Number*[2]
1982[3]										
I	1,441.6	.5	17.5	1,445.2	14.4	53.1	128.4	5.9	1,257.7	65.9
II	1,440.7	.3	14.4	1,437.1	18.2	36.9	132.4	4.8	1,263.0	66.0
III	1,436.9	1.6	18.2	1,434.4	22.3	37.6	120.3	6.4	1,270.1	66.2
IV	1,479.1	.1	22.3	1,481.2	20.3	57.3	124.4	5.3	1,294.3	67.3
Year	5,798.2	2.5	17.5	5,797.9	20.3	184.9	505.5	22.4	5,085.1	265.4
1983[3]										
I	1,432.1	5.0	20.3	1,438.0	19.4	30.2	128.3	6.3	1,273.3	66.1
II	1,399.7	2.9	19.4	1,403.2	18.7	29.2	129.4	6.9	1,237.7	64.1

[1]Shell eggs and the approximate shell-egg equivalent of egg product. [2]Calculated from unrounded data. [3]Preliminary.

Table 28.—U.S. egg exports to major importers, January-June 1982-1983[1]

Country or Area	1982	1983
	Thousand dozen	
Japan	33,623	23,740
Canada	4,957	4,743
Hong Kong	5,092	4,565
Trinidad-Tobago	1,704	1,867
Federal Rep of Germany	4,000	1,752
Jamaica	1,209	1,286
Switzerland	296	1,037
United Arab Emirates	2,466	687
Egypt	193	521
United Kingdom	1,089	500
Leeward-Windward Is.	298	481
Colombia	467	409
Suriname	301	347
Dominican Republic	105	322
Mexico	1,382	304
Other	20,686	3,024
Total	77,869	45,585

[1]Shell and shell equivalent of egg products.

Table 29.—U.S. mature chicken exports to major importers, January-June 1982-1983

Country or Area	1982	1983
	Thousand pounds	
Canada	4,496	4,100
Trust Terr. of Pacific Is.	649	1,250
Venezuela	0	496
Netherlands Antilles	285	411
Japan	642	394
Haiti	38	296
French Pacific Is.	950	203
Hong Kong	162	124
Egypt	0	111
Mexico	958	93
Korea	22	86
Republic of Saudi Arabia	133	76
Qatar	16	67
Bahamas	30	56
Singapore	476	40
Other	4,383	220
Total	13,242	8,021

Broilers

Hot weather this summer caused some broiler losses and slower rates of gain. Losses this year likely were less than in the summer of 1980 because many producers added additional equipment to help keep the birds cool. Even so, reduced supplies have strengthened prices, thereby offsetting the increased costs of feed ingredients.

Feed ingredient prices have increased this year, first because of acreage reduction programs that sharply reduced feed grain plantings, and secondly because of the drought, which cut yields and will reduce harvested acres. Feed grain prices will likely remain unsettled until after harvest when production is known and until adjustments in meat supplies and subsequent changes in demand for grain are apparent. The cost of feed is expected to remain high at least through the second-quarter of 1984 when the new-crop plantings are known.

Broiler integrators have been cutting back the number of pullet chick replacements for the hatchery supply flock since 1980. Replacements in 1981 declined 2 percent from 1980 and in 1982, replacements were down 6 percent from 1981. Through August, replacements were down 4 percent from last year. Since 1980, producers have been in a cost-price squeeze much of the time, and they have likely trimmed costs by keeping the hatchery supply flock at the level needed to produce—as close as possible—only the number of eggs needed. If additional eggs are needed, old hens can be retained for a few extra weeks at less cost than producing extra eggs all the time. However, producers may not be able to expand production as fast in the future as they have in times past.

Stronger prices during the third quarter have encouraged broiler producers to set the same to slightly more eggs than last year for fourth-quarter broiler slaughter. With cooler weather than in the summer, the birds should be marketed heavier; thus, output in the fourth quarter is expected to range the same to 2 percent above the 2,911 million pounds produced in 1982. The economy is expected to continue expanding in 1984; this growth is expected to strengthen demand for broilers and further-processed broiler products. As a result, producers are expected to continue expanding broiler output even though costs are higher than last year. In the first quarter of 1984, production may increase 1 percent from the 3,059 million pounds produced in 1983.

The wholesale price of whole broilers in 12 cities averaged 53.9 cents per pound in the third quarter, up from the 9-city price of 44 cents last year. The 12-city price was 2 to 3 cents above the 9-city price during the period when both series were reported. During the fourth quarter, the 12-city price is expected to average 44-48 cents per pound, up from the 9-city price of 42 cents last year. Even with a stronger economy, larger supplies of pork and the usual seasonal decline in broiler demand are likely to weaken prices from the third-quarter highs.

First-quarter 1984 prices may average 46 to 50 cents per pound, up from a 9-city price of 43 cents in 1983 if the economy continues to strengthen.

Table 30.—U.S. young chicken exports to major importers, January-June 1982-1983

Country or Area	1982	1983
	Thousand pounds	
Japan	64,501	70,902
Jamaica	26,464	27,166
Singapore	35,839	25,355
Hong Kong	27,857	24,713
Leeward-Windward Is.	13,682	14,879
Canada	8,338	9,759
Netherlands Antilles	7,931	7,023
Canary Islands	6,277	6,201
Mexico	16,884	4,968
Egypt	661	4,089
French Pacific Is.	3,550	3,375
Barbados	2,959	3,182
Saudi Arabia	2,008	3,010
Federal Rep of Germany	2,589	2,899
Kuwait	1,319	2,210
Other	55,691	16,076
Total	276,550	225,807

Table 31.—Mature chicken supply and utilization, 1982-83[1]

Calendar quarter and year	Supply			Utilization				
	Total production	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Domestic disappearance		
						Military	Civilian	
							Total	Per capita[2]
	Million pounds							Pounds
1982[3]								
I	189.0	116.5	305.5	113.0	7.4	.4	184.7	.8
II	200.3	113.0	313.3	113.5	7.2	1.1	191.5	.8
III	176.2	113.5	289.7	103.8	5.1	.4	180.4	.8
IV	179.0	103.8	282.8	112.7	6.6	.3	163.1	.7
Year	744.5	116.5	861.0	112.7	26.3	2.2	719.8	3.1
1983[3]								
I	194.1	112.7	306.8	115.2	5.3	2.0	184.3	.8
II	176.8	115.2	292.0	127.8	7.2	.4	156.5	.7

[1]Totals may not add due to rounding. [2]Calculated from unrounded data. [3]Preliminary.

Table 32.—Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1981-83[1]

Period month and day[2]	Eggs set			Chicks placed		
	1981/82	1982/83	Percent of previous year	1981/82	1982/83	Percent of previous year
	Thousands		*Percent*	*Thousands*		*Percent*
November						
20	99,417	100,886	101	77,242	79,799	103
27	98,712	100,653	102	78,262	80,395	103
December						
4	92,056	97,509	106	79,952	80,666	101
11	97,522	99,925	102	79,367	80,051	101
18	99,328	100,700	101	79,044	80,944	102
25	98,784	101,226	102	74,070	78,774	106
January						
1	98,531	101,819	103	77,931	80,625	103
8	99,523	101,161	102	79,631	81,618	102
15	99,746	101,435	102	79,078	82,022	104
22	98,492	99,726	101	78,505	82,537	105
29	98,020	101,726	104	80,410	82,106	102
February						
5	98,057	103,127	105	80,274	82,072	102
12	99,672	103,283	104	79,350	79,760	101
19	101,292	103,616	102	78,452	81,728	104
26	103,914	105,067	101	79,278	83,034	105
March						
5	103,586	105,625	102	80,956	83,882	104
12	103,552	105,112	102	81,974	84,202	103
19	103,554	105,576	102	83,524	85,442	102
26	102,921	103,243	100	84,370	85,958	102
April						
2	102,709	104,984	102	83,942	86,056	103
9	104,970	104,697	100	83,928	85,455	102
16	105,198	104,242	99	83,513	83,298	100
23	103,330	103,279	100	83,607	85,259	102
30	102,560	101,203	99	85,376	84,945	99
May						
7	104,605	102,366	98	85,635	84,836	99
14	103,514	101,963	99	84,679	84,114	99
21	103,604	102,697	99	83,677	82,555	99
28	103,521	102,811	99	85,781	83,432	97
June						
4	103,798	102,317	99	84,570	83,341	99
11	103,240	103,413	100	84,726	83,490	99
18	103,403	102,044	99	84,075	83,505	99
25	99,458	99,517	100	84,867	83,486	98
July						
2	96,923	95,370	98	84,346	83,159	99
9	100,459	99,574	99	85,084	83,369	98
16	100,333	99,814	99	80,064	80,706	101
23	101,291	99,727	98	78,205	76,679	98
30	99,680	99,145	99	81,772	81,042	99
August						
6	98,170	98,849	101	81,384	80,950	99
13	98,603	99,139	101	81,706	80,018	98
20	97,678	98,656	101	79,968	78,697	98
27	97,797	97,545	100	79,105	77,990	99
September						
3	93,354	93,023	100	79,749	79,063	99
10	89,698	90,699	101	79,314	78,574	99
17	85,996	85,583	100	78,898	77,632	98
24	96,137			74,578		

Continued—

Table 32.—Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1981-83[1] —Continued

Period month and day[2]	Eggs set 1981/82	Eggs set 1982/83	Eggs set Percent of previous year	Chicks placed 1981/82	Chicks placed 1982/83	Chicks placed Percent of previous year
	Thousands		Percent	Thousands		Percent
October						
1	96,307			71,427		
8	90,959			68,131		
15	85,158			76,311		
22	91,824			77,217		
29	100,17			73,255		
November						
5	99,914			67,456		
12	101,34			73,298		

[1]19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., La., Mo., Tn., Or., Wa., and W. Va. [2]Weeks in 1982/83 and corresponding weeks in 1981/82.

Table 33.—Broiler chicks hatched and pullet chicks placed in hatchery supply flocks

Month	Broiler-type chicks hatched 1982*	Broiler-type chicks hatched 1983	Pullet chicks placed in broiler hatchery supply flocks: Monthly placements 1982	Monthly placements 1983	Cummulative placements 7-14 months earlier 1982	Cummulative placements 7-14 months earlier 1983	Cummulative placements 7-14 months earlier 1984
	Million		Thousand		Thousand		
January	372,503	382,668	3,171	2,920	28,513	25,971	25,180
February	336,484	348,416	3,012	3,030	28,228	25,994	24,257
March	390,918	399,716	3,489	2,965	27,217	25,690	24,578
April	385,801	389,168	3,476	3,143	27,155	25,215	
May	402,754	396,069	3,537	3,541	26,931	25,237	
June	385,164	382,380	2,827	3,147	25,760	25,156	
July	381,979	377,976	2,971	2,485	25,772	24,706	
August	377,760	372,335	3,207	3,347	25,850	24,089	
September	348,090		2,696		25,582	24,292	
October	344,579		3,034		26,005	24,286	
November	345,602		3,408		26,397	24,222	
December	373,949		3,026		26,473	25,067	

* = Revised.

Table 34.—Young chicken prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
							Cents per pound						
Farm price[1]													
1982	27.3	27.4	27.1	26.5	28.2	28.9	28.1	26.6	26.8	25.5	24.8	24.3	26.9
1983	25.8	27.7	25.4	24.7	26.1	28.3	30.7	31.8					
Wholesale RTC 9-city average[2]													
1982	45.2	44.5	44.8	42.6	45.8	47.0	46.1	43.4	43.6	42.3	40.3	42.0	44.0
1983	43.1	45.2	41.9	40.9	46.9	49.1	52.8	54.2					
4-region average													
Retail price													
1982	71.7	72.8	71.7	71.3	72.2	73.4	74.4	72.0	71.5	70.2	69.7	68.4	71.6
1983	69.2	70.4	70.3	67.9	69.1	70.3	72.8						
Price spreads													
Farm-to-consumer													
1982	35.7	37.8	36.5	36.1	34.1	33.4	37.4	35.3	34.0	34.9	37.5	35.5	35.7
1983	34.4	33.5	36.5	34.9	33.8	30.2	30.2						
Farm-to-retailer													
1982	16.8	17.9	17.1	15.0	14.6	14.0	16.1	13.8	14.2	14.3	16.5	16.9	15.6
1983	16.3	16.0	16.9	15.8	16.8	15.1	18.0						
Retail													
1982	18.9	19.9	19.4	21.1	19.5	19.4	21.3	21.5	19.8	20.6	21.0	18.6	20.1
1983	18.1	17.5	19.6	19.1	17.0	15.1	12.2						
							1967 = 100						
Retail price index													
Whole chickens													
1982	193.1	196.3	195.1	194.1	196.8	199.1	201.2	193.8	194.8	192.6	189.3	185.4	194.3
1983	186.8	190.6	190.7	184.5	187.7	192.1	198.7	202.1					

[1]Liveweight. [2]Beginning May 1983, 12-city composite weighted average.

Table 35.—Young chicken supply and utilization, 1982-83

Calendar quarter and year	Total production[1]	Beginning stocks	Total supply[2]	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total[2]	Per capita
				Million pounds				*Pounds*
1982[3]								
I	2,924.1	32.6	2,956.6	27.0	171.3	6.8	2,751.6	12.0
II	3,145.2	27.0	3,172.2	21.8	178.7	13.1	2,958.7	12.9
III	3,158.6	21.8	3,180.4	17.4	138.3	8.3	3,016.4	13.1
IV	2,946.8	17.4	2,964.2	22.3	160.3	5.9	2,775.8	12.0
Year	12,174.7	32.6	12,207.3	22.3	648.5	34.0	11,502.5	50.0
1983[3]								
I	3,094.8	22.3	3,117.1	20.9	147.0	7.8	2,941.4	12.7
II	3,314.5	20.9	3,335.4	20.8	141.8	8.8	3,164.0	13.7

[1]Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1983 is the same as in 1982. [2]Totals may not add due to rounding. [3]Preliminary.

Turkeys

With higher feed grain prices reducing their net margins, turkey producers have begun to slow production. The only data for which valid year-earlier comparisons can be made are the number of turkey eggs in incubators on the first of the month. The number of eggs in incubation has been below year-earlier levels since April. However, the number of turkey poults placed this year has been greater than last year's hatch except in April, July, and August. September placements are expected to be below last year because the eggs in incubators were down 5 percent on September 1. The hot weather likely lowered rates of gain, so slaughter weights may be near or slightly below last year in the fourth quarter, especially if producers try to limit costs by selling the turkeys at lighter weights. Output of turkey meat from federally inspected plants in the fourth quarter may be about the same as last year's 761 million pounds.

Stocks of frozen turkeys in commercial warehouses have been increasing seasonally but are not as large as in previous years. Stocks of whole turkeys totaled 303 million pounds on the first of September, down from 376 million in 1981 (monthly data were not reported in 1982). Also, holdings of cut-up turkey were 84 million pounds, down from 90 million in 1981. Quarterly holdings of frozen turkey in 1983 have been below last year and were 26 million pounds below at the beginning of the third quarter. Total fourth-quarter supply (production plus stocks) is expected to be down 1 percent from the 1,215 million pounds available in 1982.

Current high prices for feed ingredients and prospects for larger pork production will likely cause a decline in turkey meat output in the first quarter of 1984. Output is expected to be 2 to 4 percent below this year's 462 million pounds.

The price of 8- to 16-pound young hen turkeys in New York strengthened in late August, and averaged 58 cents per pound, down from 64 cents last year. Third quarter prices for young hens were about 61 cents per pound, down from 65 cents last year. Prices usually increase seasonally in the fourth quarter and may average 62 to 66 cents per pound, near last year's 64 cents. With additional supplies of red meat and the normal seasonal decline in demand, prices during the first quarter of 1984 may average 55 to 59 cents per pound, up slightly from 1983's 55 cents.

The Crop Reporting Board estimates 1983 turkey production at 168.67 million head, up 3 percent from 1982. The top three turkey producing States remained the same: North Carolina, Minnesota, and California. Missouri moved up from fifth place in 1982 to fourth in 1983. Indiana dropped from seventh to tenth place.

Table 36.—U.S. turkey exports to major importers, January-June 1982-1983

Country or Area	1982	1983
	Thousand pounds	
Federal Rep of Germany	7,210	5,327
Egypt	1,253	5,186
Japan	670	1,623
Hong Kong	1,399	1,563
Canada	2,284	1,530
Trust Terr. of Pacific Is.	426	838
Saudi Arabia	2,184	819
Venezuela	321	701
Republic of South Africa	0	675
Netherlands	720	626
Togo	2,662	619
Bahamas	309	341
Leeward-Windward Is.	440	291
Switzerland	247	270
Kuwait	181	236
Other	7,533	1,513
Total	27,840	22,158

Table 37.—Turkey hatchery operations, 1982-83

Month	Turkeys placed[1]			Eggs in incubators first of month changes from previous year					
	Light breeds[2]	Heavy breeds[3]	Total	Light breeds[2]		Heavy breeds[3]		Total	
	1982-83	1982-83	1982-83	1982-83	1983-84	1982-83	1983-84	1982-83	1983-84
	Thousands			*Percent*					
September	180	7,849	8,029	−47	−32	3	−4	1	−5
October	171	9,477	9,648	−53		7		5	
November	162	11,442	11,604	−68		19		14	
December	589	11,544	12,133	−63		4		−1	
January	589	13,186	13,775	−10		−3		2	
February	568	14,438	15,006	−32		5		3	
March	583	18,375	18,958	−23		1		0	
April	675	19,076	19,751	18		−2		−3	
May	651	20,223	20,874	−14		−2		−2	
June	688	20,196	20,884	−4		0		−1	
July	742	18,405	19,147	−30		−1		−2	
August	591	12,019	12,610	−27		−7		−8	

[1]Excludes exported poults. Placed estimates should not be used to measure change from previous year. [2]Normal mature marketing weight under 12 pounds. [3]Normal mature marketing weight 12 pounds or over.

Table 38.—Turkey prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
							Cents per pound						
Farm price[1]													
1982	33.1	33.8	33.9	34.2	34.9	38.3	40.2	40.6	42.2	42.8	42.9	33.5	39.5
1983	31.9	32.8	33.0	32.1	34.5	36.2	34.0	34.9					
New York, hens[2] 8-16 lbs.													
1982	53.6	55.8	56.0	55.8	58.8	61.8	64.1	64.1	68.0	69.6	67.2	54.2	60.8
1983	53.6	54.9	56.0	54.4	56.6	60.9	58.5	57.6					
4-region average													
Retail price													
1982	92.8	91.7	91.5	89.5	91.9	91.0	93.7	96.6	95.1	95.9	92.4	89.2	92.6
1983	91.4	92.4	91.8	92.6	92.8	92.3	93.0						
Price spreads													
Farm-to-consumer													
1982	51.5	47.6	48.6	46.1	45.2	41.3	42.1	45.0	38.8	39.1	37.6	47.2	44.2
1983	53.0	52.9	51.5	52.9	50.7	46.9	50.0						
Farm-to-retailer													
1982	22.2	21.2	19.4	21.2	19.7	19.8	19.5	20.8	17.4	19.3	20.9	22.8	20.4
1983	23.0	22.0	22.0	22.9	21.7	23.4	24.4						
Retail													
1982	29.3	26.4	29.2	24.9	25.5	21.5	22.6	24.2	21.4	19.8	16.7	24.4	23.8
1983	30.0	30.9	29.5	30.0	29.0	23.5	25.6						
							December1977 = 100						
Consumer price index													
1982	123.2	123.2	123.9	121.3	124.3	124.6	127.3	127.7	127.9	128.5	125.4	126.0	125.3
1983	126.3	127.7	126.6	127.2	125.4	125.3	126.0	125.7					

[1]Liveweight. [2]Wholesale, ready-to-cook.

Table 39.—Turkey supply and utilization, 1982-83[1, 2]

Calendar quarter and year	Total production[1]	Beginning stocks	Total supply[2]	Ending stocks	Exports and shipments	Military	Civilian consumption Total[2]	Civilian consumption Per capita[2]
				Million pounds				*Pounds*
1982[3]								
I	421.1	238.4	659.5	232.8	17.8	2.3	406.6	1.8
II	541.6	232.8	774.4	281.7	10.9	2.2	479.7	2.1
III	780.7	281.7	1,062.3	435.8	9.9	4.6	612.0	2.7
IV	779.0	435.8	1,214.8	203.9	17.1	3.1	990.7	4.3
Year	2,522.3	238.4	2,760.7	203.9	55.6	12.1	2,489.1	10.8
1983[3]								
I	474.8	203.9	678.7	185.3	11.8	2.2	479.4	2.1
II	597.4	185.3	782.7	255.7	11.4	3.3	512.3	2.2

[1]Total production is estimated by multiplying the inspected slaughter by the ratio of the annual total production to the annual inspected slaughter. The ratio used in 1983 is the same as in 1982. [2]Totals may not add due to rounding. [3]Preliminary.

Table 40.—Estimated costs and returns, 1981-83[1]

Quarter and year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs[2]	Price[3]	
Market eggs (cts/doz)					
1981					
I	37.7	54.0	75.3	72.7	−2.6
II	37.3	53.6	74.9	68.8	−6.1
III	35.7	52.0	73.3	72.9	−0.4
IV	30.5	46.8	68.1	78.1	10.0
Year[4]	35.2	51.5	72.8	73.2	0.3
1982					
I	30.4	45.9	67.0	78.9	11.9
II	31.5	47.0	68.1	67.1	−1.0
III	30.0	45.5	66.6	67.0	0.4
IV	27.1	42.6	63.7	67.5	3.8
Year[4]	29.7	45.2	66.3	70.1	3.8
1983					
I	30.3	46.0	67.1	66.4	−0.7
II	34.3	50.0	71.1	69.2	−1.9
Broilers (cts/lb)					
1981					
I	21.3	29.7	53.1	49.3	−3.8
II	20.5	28.9	52.1	46.7	−5.4
III	20.2	28.6	51.6	47.0	−4.6
IV	17.8	26.2	48.5	42.1	−6.4
Year[4]	20.0	28.4	51.3	46.3	−5.0
1982					
I	16.7	25.0	47.0	44.8	−2.1
II	17.3	25.6	47.7	45.2	−2.6
III	17.3	25.6	47.7	44.4	−3.3
IV	15.0	23.3	44.6	41.5	−3.1
Year[4]	16.6	24.9	46.8	44.0	−2.8
1983					
I	16.1	24.5	46.3	43.4	−2.9
II	17.9	26.3	48.6	45.5	−3.1
Turkeys (cts/lb)					
1981					
I	32.0	43.0	68.3	64.2	−4.1
II	30.7	41.7	66.7	67.8	1.1
III	30.6	41.6	66.6	66.5	−0.1
IV	28.5	39.5	63.9	58.6	−5.3
Year	30.2	41.2	66.1	64.0	−2.1
1982					
I	24.1	35.9	59.7	57.0	−2.7
II	25.1	36.9	60.9	59.3	−1.6
III	25.5	37.3	61.4	67.0	5.6
IV	23.2	35.0	58.5	66.9	8.3
Year[4]	24.5	36.3	60.1	63.6	3.5
1983					
I	22.7	34.5	58.1	56.4	−1.7
II	25.2	37.0	61.1	59.0	−2.1
III	27.5	39.3	64.0	61.4	−2.7

[1]Estimated by computerized formula. Costs are weighted by monthly production. [2]Based on farm cost converted to wholesale market value. [3]Wholesale prices used are the 13 metro area egg price, 9-city weighted average broiler price and a 3-city weighted average of 8-16 lb. young hens and 24-26 lb. toms in New York, Chicago and Los Angeles. [4]Weighted average.

CONSUMPTION AND PRICES

Increasing Supplies of Meat Put Downward Pressure on Retail Meat Prices

Per capita supplies of red meat and poultry products on a retail weight are expected to increase 2 to 3 percent in 1983, compared with a year earlier. Total red meat and poultry supplies should reach record levels, above 208 pounds per person on an annual basis. Hence, in the face of an economic recovery, red meat retail price levels are expected to decline in 1983. Broiler prices were low in the first half of 1983 because of large supplies, but are rebounding in the second half as supplies decline. Retail red meat prices are showing the opposite pattern as large supplies are marketed in the third and fourth quarters.

Per capita disappearance of beef is expected to increase by less than 1 percent from year-ago levels in the second half of 1983. This is down from the 2- to 3-percent increases in the first two quarters. Per capita disappearance of pork exhibited a different pattern, showing a year-over-year decline of about 5 percent in the first quarter of 1983. However, second-quarter disappearance rose by about 3 percent. Third and fourth quarter per capita disappearance should increase 8 and 12 percent, respectively, from 1982 levels.

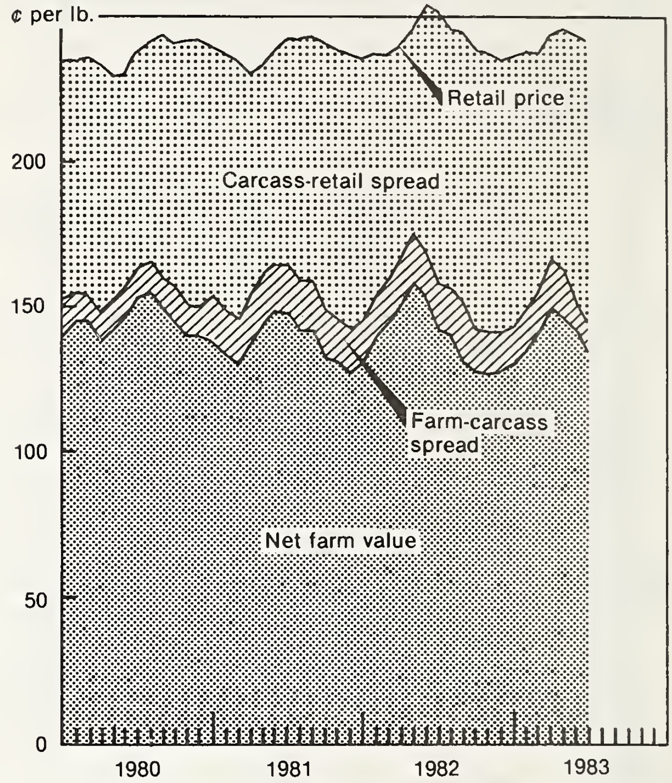
Increased per capita supplies of pork are forcing retail pork prices significantly lower in the third and fourth quarters compared with year-earlier levels. Retail pork prices are expected to decline 10 to 12 percent from 1982 in the third quarter, and 13 to 15 percent in the fourth. Beef retail prices are expected to be only 2 to 3 percent below year-earlier levels in the third quarter and up slightly in the fourth.

First-Half 1984 Supplies To Decline

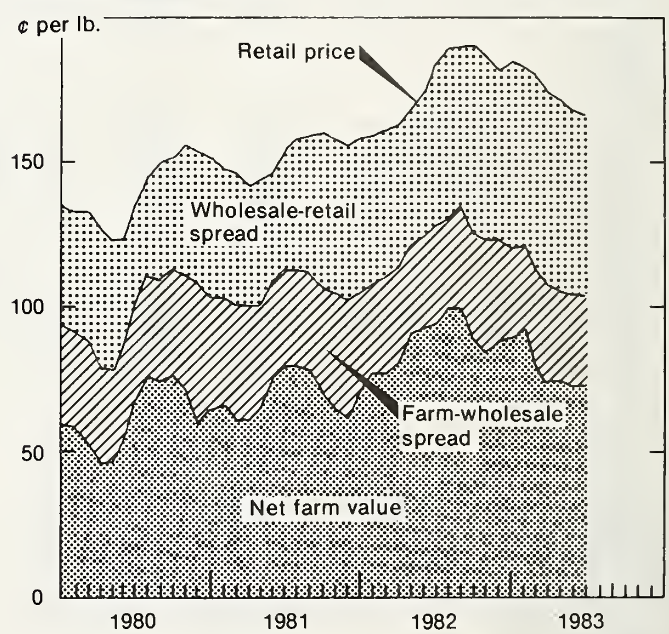
Per capita supplies of total red meat and poultry are expected to increase slightly above 1983 levels in the first quarter, but decline in the second. First-quarter 1984 beef supplies should be even with a year earlier and per capita pork supplies up 5 to 7 percent. Increased red meat production and no change in broiler supplies will cause per capita total red meat and poultry supplies to be up 1 to 2 percent in the first quarter of 1984. Second quarter per capita supplies should be down for all meat classifications, with beef, pork, and broilers declining 6 to 7 percent, zero to 2 percent, and 1 to 3 percent, respectively.

Retail meat and poultry prices should react to the decreasing rates of growth in the first quarter and declining levels of supply in the second quarter of 1984. Retail beef prices should show a 1- to 2-percent increase in the first half of 1984, compared with a year earlier as per capita supplies flatten out and start to decrease. Retail pork prices should be even with a year earlier by the second quarter as supplies decline. Retail broiler prices should increase steadily as per capita disappearance ebbs.

Price Spreads for Choice Beef



Price Spreads for Pork



*U.S. GOVERNMENT PRINTING OFFICE : 1983 0-420-932/ERS-1655

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